

Treasury Sales Team

Headquarter Treasury Sales

Alexandru Tibuleac
0372 31 85 85
alexandru.tibuleac@otpbank.ro

Ionut Constandache
0372 31 85 86
ionut.constandache@otpbank.ro

Corina Bejan
0372 31 85 87
corina.bejan@otpbank.ro

Andreea Nica
0755 000 106
andreea.nica@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj
0755 000 400
szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti
0755 000 199
tudor.zaman@otpbank.ro

Alexandru Sabin - Arad
0755 000 255
alexandru.sabin@otpbank.ro



Global Daily Report

Summary

- Germany's industrial output statistics missed expectations.
- America's key indices crept into positive territory by the end of the day.
- Copper's price hit two-year high.

The leading indices in Western Europe ended the first trading day of the week mixed. Opening lower, the DAX closed 0.3% in the red, partly because the latest statistics (for June) pointed to a pale industrial production in Germany – the data missed expectations by a large margin, still the combined second quarter figure reflects more than 1% expansion in year-over-year comparison. France's CAC40 inched up trivially, while Britain's FTSE100 climbed 0.3% higher. Europe's best-performing shares were those of raw-material-related industries, which benefited from a jump in iron ore and steel prices.

Having opened on a weak note, US stock indices rewed up by the end of the day. In the S&P, consumption-related and technology names were the strongest gainers, while the energy sector was the weakest link. The euro's continued firming pushed the EUR/USD to 1.18.

A slip in crude oil futures made the Brent close at 52.2 USD/barrel on Monday. Copper price rose by 0.8% to a two-year high. Precious metals lost some of their shine.

Asia's key indices closed rather mixed this morning. In Hong Kong, the Hang Seng stood 0.4% higher before the closing bell rang, while the Nikkei225 shed 0.3%. China's Shanghai Composite also dipped into the red – partly dragged down by the disappointing exports and imports data released earlier this morning.

Today Hungary's KSH will publish inflation indices for July. The median of analysts' expectations projects 2.1% year/year price growth in Hungary.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
Global	S&P500	2480,9	0,2	10,8	VIX	9,9	-1,0	-29	WTI	49,33	-0,5	-8,2
	DOW	22118,4	0,1	11,9	US 2Y	1,36	-0,4	16	Brent	52,37	-0,1	-7,8
	Nasdaq100	5934,7	0,6	22,0	US 10Y	2,26	-1,2	-18	Gold	1257,3	0,0	9,2
	DAX	12257,2	-0,3	6,8	GER 2Y	-0,68	-0,5	11	Silver	16,24	0,0	1,9
	CAC40	5207,9	0,1	7,1	GER 10Y	0,46	-1,9	25	EUR/USD	1,1793	0,2	12,2
	FTSE 100	7531,9	0,3	5,4	PT10Y	2,84	-2,6	-92	EUR/GBP	0,9048	0,3	6,2
	FTSE MIB	22031,2	0,4	14,5	IT 10Y	1,98	-3,3	16	EUR/NOK	9,3451	-0,1	2,9
	Stoxx600	382,0	-0,1	5,7	SP 10	1,45	-2,4	5	USD/CAD	1,2679	0,2	-5,6
	- Banks	167,3	0,4	24,7	iTRAXX	52,1	0,5	-28	AUD/USD	0,7911	-0,1	9,6
	Nikkei 225	19996,0	-0,3	4,6	JPY 2Y	-0,10	0,2	7	USD/JPY	110,73	0,1	-5,3
SSEC	3213,4	-2,0	3,5	JPY 10Y	0,07	0,4	2	GBP/USD	1,3032	0,0	5,6	
Regional	RTS	1032,7	0,6	-10,4	RUS10	7,73	0,4	-8	USD/RUB	60,016	0,2	-2
	WIG20	2388,21	0,3	22,6	POL 10	3,37	0,3	-7	EUR/PLN	4,2508	0,2	-3,5
	PX50	1033,1	0,7	12,1	CZ10	0,94	4,5	101	EUR/RON	4,5599	0,1	0,5
Hungary	BUX	36942	0,7	15,4	3M TB	0,10	0	-6	EUR/HUF	303,82	-0,2	-1,6
	OTP	9949	1,4	18,4	1Y	0,15	0	-3	USD/HUF	257,66	-0,4	-12,2
	MOL	23600	1,1	14,4	3Y	0,86	0	0	CHF/HUF	264,94	-0,6	-8,0
	MTelekom	464	-0,6	-6,8	5Y	1,92	2	15	PLN/HUF	71,450	-0,5	2,0
	Richter	6550	-0,3	5,5	10Y	3,16	0	-4	GBP/HUF	335,66	-0,6	-7

* In the case of bond yields, the change is in basis points instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 8. 7.	8 : 00 DE	Industrial production (mom, %)	June	-1,1	0,2	1,2
	8 : 30 HU	International reserves (final, EURbn)	June	23,5	-	23,72*
	10 : 30 EZ	Sentix Investor confidence (points)	Aug.	27,7	27,8	28,3
	11 : 00 HU	Fiscal balance (monthly, billion HUF)	July	94,4	-	-697,9
8.	4 : 00 CN	Import (yoy, %)	July	11	16,60	17,2
	4 : 00 CN	Export (yoy, %)	July	7,2	10,9	11,3
	8 : 00 DE	Export (mom, %)	June	-2,8	-0,3	1,4
	9 : 00 HU	Trade balance (preliminary, monthly, EUR mn)	June		1082	959
	9 : 00 HU	Inflation (yoy, %)	July		2,1	1,9
	9 : 00 HU	Core inflation (yoy, %)	July		-	2,4
10.	9 : 00 HU	Construction output (yoy, %)	June		-	35,4
	10 : 30 UK	Industrial production (mom, %)	June		0,1	-0,1
	20 : 00 US	Federal budget balance (USDbn)	July		-73,0	-90,0
11.	8 : 00 DE	CPI (final, yoy, %)	July		1,7	1,7*
	9 : 00 HU	Industrial production (second estimate, yoy, %)	June		-	4,0*
	14 : 30 US	CPI (yoy, %)	July		1,7	1,6
	14 : 30 US	CPI (mom, %)	July		0,1	0,0
	14 : 30 US	core-CPI (yoy, %)	July		1,7	1,7
	14 : 30 US	core-CPI (mom, %)	July		0,2	0,1

*preliminary data

Source: Reuters, OTP Research

Chief Economist
Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

Analyst
Beáta Váradi
varadibe@otpbank.hu
+36 1 374 7271

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