

Summary

- The advanced world's stock markets closed in the red on Tuesday.
- Yields on 10Y US and German bonds dropped.

Resuming trading after Memorial Day, the indices of Wall Street closed with losses on Tuesday after Donald Trump had said the USA was not yet ready to make a trade deal with China. All sectors but communications services fell. Being unable to shrug off trade war fears, Europe's key stock markets remained in negative territory until the end of the day.

The US 10Y Treasury note yield dropped six basis points, to a more-than-1.5-year low of 2.27%. Germany's 10Y yield dipped one basis point, to -0.15%, the lowest level since July 2016.

The US dollar's 0.3% appreciation drove the EUR/USD to 1.12 by the close.

As expected, Hungary's MNB left interest rates on hold yesterday.

Asia's key indices closed mixed this morning. Mainland China's Shanghai Composite was the only benchmark to advance. Huawei requested an American court to annul the order that bars Chinese companies from buying American technology and parts, China's state-run television informed.

The yen opened stronger versus the US dollar.

	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	2802,4	-0,8	11,8	VIX	17,5	10,4	-31	WTI	59,1	0,9	30,2
	DOW	25347,8	-0,9	8,7	US 2Y	2,13	-4,6	-37	Brent	70,11	0,0	30,3
	Nasdaq100	7278,4	-0,3	15,0	US 10Y	2,27	-6,1	-42	Gold	1279,1	-0,4	-0,3
	DAX	12027,1	-0,4	13,9	GER 2Y	-0,65	-0,3	-6	Silver	14,35	-1,7	-7,3
	CAC40	5312,7	-0,4	12,3	GER 10Y	-0,15	-1,2	-40	EUR/USD	1,1160	-0,3	-2,7
	FTSE 100	7269,0	-0,1	8,0	PT10Y	0,94	-3,9	-79	EUR/GBP	0,8819	-0,1	-1,8
	FTSE MIB	20261,0	-0,5	10,6	IT 10Y	2,69	3,0	-9	EUR/NOK	9,7366	-0,1	-1,7
	Stoxx600	375,9	-0,2	11,3	SP 10	0,79	-1,8	-63	USD/CAD	1,3490	0,4	-1,1
	- Banks	112,1	-0,5	-0,8	iTRAXX	69,0	1,2	-22	AUD/USD	0,6922	0,1	-1,8
	Nikkei 225	21003,4	-1,3	4,9	JPY 2Y	-0,17	-1,5	-4	USD/JPY	109,36	-0,1	-0,2
	SSEC	2927,8	0,6	17,4	JPY 10Y	-0,09	-2,2	-10	GBP/USD	1,2652	-0,2	-0,8
Regional	RTS	1271,2	-1,3	19,2	RUS10	7,9	-0,4	-9	USD/RUB	64,668	0,5	-7,2
	WIG20	2192,87	0,1	-3,7	POL 10	2,8	-1,0	-2	EUR/PLN	4,30	0,2	0,2
	PX50	1038,2	-0,2	5,2	CZ10	1,8	0,0	-8	EUR/RON	4,760	0,0	2,3
Hungary	BUX	40467	0,6	3,4	3M DKJ	0,10	-2,0	3	EUR/HUF	326,94	0,4	1,9
	OTP	11920	-1,9	5,6	1Y	0,28	0,0	-17	USD/HUF	292,89	0,7	4,7
	MOL	3250	2,2	5,6	3Y	1,19	-5,3	-6	CHF/HUF	289,77	0,0	1,5
	MTelekom	407	-1,6	-7,5	5Y	2,07	-3,0	-46	PLN/HUF	76,08	0,2	2,0
	Richter	5230	4,0	-3,7	10Y	3,15	-5,0	11	GBP/HUF	370,56	0,4	4,0

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

Sources: Reuters, OTP Research

Data		Cd.	Event/Data	Period	Fact	Cons.	Prev.	
2019	5. 28.	11 : 00	EZ	EC Economic Sentiment Index (points)	May	105,1	104,0	104,0
		14 : 00	HU	Interest rate decision (%)	May	0,9	0,9	0,9
		15 : 00	US	Case-Shiller Home Price Index (yoy, %)	Mar	2,7	2,6	3,0
		16 : 00	US	Consumer confidence (point)	May	134,1	130,0	129,2
	29.	8 : 45	FR	GDP (detailed, qoq, %)	Q1		0,3	0,3*
		9 : 00	HU	Unemployment rate (%)	Apr		-	3,6
		16 : 00	CA	Interest rate decision (%)	May		1,75	1,75
	30.	9 : 00	HU	Gross wages (yoy, %)	Mar		-	12,1
		9 : 00	HU	Investment (yoy, %)	Q1		-	17,0
		14 : 30	US	Continuing jobless claims ('000s)	weekly		1662	1676
		14 : 30	US	Initial jobless claims ('000s)	weekly		215	211
		14 : 30	US	GDP (second estimate, annualized, yoy, %)	Q1		3,1	3,2*
		16 : 00	US	Pending home sales (mom, %)	Apr		0,9	3,8
	31.	3 : 00	CN	NBS non-Manufacturing PMI (points)	May			54,3
		4 : 00	CN	NBS Manufacturing PMI (points)	May		49,9	50,1
		9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	Mar		-	677*
		9 : 00	CZ	GDP (detailed, qoq, %)	Q1		0,5	0,5*
		9 : 00	HU	GDP (detailed, qoq, SA, %)	Q1		1,5	1,5*
		9 : 00	HU	GDP (detailed, yoy, %)	Q1		5,3	5,3*
		9 : 00	TR	GDP (first estimate, yoy, %)	Q1		-2,5	-3,0
		10 : 00	IT	GDP (detailed, qoq, %)	Q1		0,2	0,2*
		10 : 00	PL	GDP (detailed, qoq, %)	Q1		1,4	1,4*
		14 : 00	DE	CPI (preliminary, yoy, %)	May		1,6	2,0
		14 : 30	US	Personal income (mom, %)	Apr		0,3	0,1
		14 : 30	US	Personal consumption (adjusted, mom, %)	Apr		0,2	0,9
		15 : 45	US	Chicago PMI (points)	May		53,7	52,6

* preliminary data

Sources: 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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