



### Summary

- Friday's sentiment was rather mixed on global stock markets
- The USD has firmed
- Oil prices picked up, precious metal prices dropped

The sentiment on the world's stock markets was rather mixed on Friday. In America, the S&P500 gained 0.6%, and the Nasdaq100 marched 0.9% higher. Europe's stock markets made subtle moves, with Germany's DAX advancing 0.3%, Britain's FTSE100 adding 0.2%, and France's CAC40 closing flat. This modest optimism was seen in Central and Eastern Europe, where Poland's WIG20 and Budapest's BUX both closed 1% higher. The fixed income market lacked a single direction: US government bond yields rose by 1-4 basis points, while those of Germany and Spain edged lower. In Hungary, the flattening of the yield curve continued as the 10Y bond yield fell six basis points, to 2.4%.

Asia's stock markets opened with slight losses today. Japan's Nikkei shed 0.3% and China's SSEC dropped 0.8%.

In Friday's trading the USD appreciated 0.5% against the euro and 0.4% versus the yen. The GBP regained 0.2% from the euro.

In commodities, Brent and WTI picked up whereas gold and silver lost 1.5% and 0.8% respectively. Crude market may face hectic days, as Iran seized a UK-flagged tanker on international territories; the UK threatened sanctions.

Later this week, Hungary's MNB will hold rate decision on Tuesday, a string of purchasing managers' indices will be out on Wednesday, the ECB's Governing Council meets on Thursday, and the USA will publish GDP data on Friday.

	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	2976,6	-0,6	18,7	VIX	14,5	6,8	-43	WTI	55,6	0,4	22,5
	DOW	27154,2	-0,3	16,4	US 2Y	1,82	4,0	-68	Brent	62,47	0,9	16,1
	Nasdaq100	7834,9	-0,9	23,8	US 10Y	2,05	1,0	-64	Gold	1424,9	-1,5	11,1
	DAX	12260,1	0,3	16,1	GER 2Y	-0,77	-2,1	-18	Silver	16,21	-0,8	4,7
	CAC40	5552,3	0,0	17,4	GER 10Y	-0,32	-1,3	-57	EUR/USD	1,1220	-0,5	-2,2
	FTSE 100	7508,7	0,2	11,6	PT10Y	0,48	0,6	-125	EUR/GBP	0,8971	-0,2	-0,1
	FTSE MIB	21641,5	-2,0	18,1	IT 10Y	1,60	4,6	-117	EUR/NOK	9,6180	-0,1	-2,9
	Stoxx600	387,3	0,1	14,7	SP 10	0,40	-1,1	-102	USD/CAD	1,3060	0,3	-4,2
	- Banks	112,7	-0,7	-0,3	iTRAXX	49,2	-0,6	-44	AUD/USD	0,7042	-0,5	-0,1
	Nikkei 225	21383,8	-0,3	6,8	JPY 2Y	-0,20	0,0	-6	USD/JPY	107,70	0,4	-1,7
	SSEC	2899,4	-0,8	16,3	JPY 10Y	-0,14	-0,1	-14	GBP/USD	1,2500	-0,4	-2,0
Regional	RTS	1350,7	0,1	26,4	RUS10	7,4	-0,7	-16	USD/RUB	63,011	0,4	-9,6
	WIG20	2344,03	1,0	3,0	POL 10	2,2	-2,5	-23	EUR/PLN	4,25	-0,1	-0,9
	PX50	1067,4	0,3	8,2	CZ10	1,5	-0,2	-25	EUR/RON	4,722	-0,1	1,5
Hungary	BUX	41707	1,0	6,6	3M DKJ	0,15	0,0	8	EUR/HUF	324,90	-0,2	1,2
	OTP	12830	1,4	13,6	1Y	0,25	0,0	-20	USD/HUF	289,45	0,3	3,5
	MOL	3086	1,8	0,3	3Y	0,95	-3,0	-31	CHF/HUF	294,99	0,3	3,4
	MTelekom	438	0,3	-0,6	5Y	1,46	-5,0	-107	PLN/HUF	76,52	0,0	2,6
	Richter	5075	-0,1	-6,5	10Y	2,40	-6,0	-64	GBP/HUF	362,35	0,0	1,7

\* 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	7. 23.	14 : 00	HU	Interest rate decision (%)	Jul	0,0	0,9
		16 : 00	EZ	Consumer confidence (point)	Jul	0,0	-7,2
		16 : 00	US	Existing home sales (MoM, %)	Jun	0,0	5350,0
	24.	9 : 15	FR	Markit Manufacturing PMI (points)	Jul	0,0	51,9
		9 : 15	FR	Markit Service PMI (points)	Jul	0,0	52,9
		9 : 30	DE	Markit Manufacturing PMI (points)	Jul		45,1
		9 : 30	DE	Markit Service PMI (points)	Jul		55,5
		10 : 00	EZ	Markit Manufacturing PMI (points)	Jul		47,7
		10 : 00	EZ	Markit Service PMI (points)	Jul		53,3
		15 : 45	US	Markit Manufacturing PMI (points)	Jul		50,6
		15 : 45	US	Markit Service PMI (points)	Jul		51,5
		16 : 00	US	New home sales (annualized monthly, '000s)	Jun		650,0
	25.	10 : 00	DE	IFO Economic sentiment index (points)	Jul		97,0
		13 : 45	EZ	Interest rate decision (deposit rate, %)	Jul		0
		13 : 45	EZ	Interest rate decision (lending rate, %)	Jul		0
		14 : 30	US	Durable goods orders (MoM, %)	Jun		0,5
		14 : 30	US	Continuing jobless claims ('000s)	weekly		
		14 : 30	US	Initial jobless claims ('000s)	weekly		
		14 : 30	US	GDP (preliminary, annualized QoQ, %)	Q2		2

Sources: Reuters, OTP Research

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