

Global Daily Report



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Summary

- Donald Trump's statements caused uncertainty, despite the favourable corporate earnings reports
- The US dollar weakened on Friday
- The EC's consumer confidence index will be released later today

Donald Trump's belligerent words discouraged investors on Friday. The US President disapproved of the Fed's interest rate hikes, which strengthen the US dollar. He reaffirmed his preparedness to impose tariffs on all imports from China. In the corporate world, Microsoft and GE published better-than-expected earnings figures – the tech giant's stock price opened 3% higher, of which it preserved 1% gain by the end of Friday's session. The losers of the day included Walt Disney, Caterpillar and IBM.

In Europe, the Frankfurt Stock Exchange fell, dragged down by carmakers' shares.

After Donald Trump's words the US dollar weakened, sending the EUR/USD to 1.173.

On commodity markets, crude prices edged higher.

S&P raised its outlook on Greece's debt rating from Stable to Positive, citing the improvements in the macroeconomic position and the predictability of economic policy. Greece's debt rating remained at B+/B, well below investment grade.

This week's first important release will be the European Commission's consumer confidence index, which analysts expect to have worsened slightly. On the other side of the Atlantic, existing home sales statistics are due out, which are likely to have improved.

	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	2801,8	-0,1	4,8	VIX	12,9	-0,1	16	WTI	68,3	0,0	13,0
	DOW	25058,1	0,0	1,4	US 2Y	2,60	0	71	Brent	73,07	0,7	9,3
	Nasdaq100	7350,2	0,0	14,9	US 10Y	2,89	5	48	Gold	1231,4	0,7	-5,5
	DAX	12561,4	-1,0	-2,8	GER 2Y	-0,63	2	1	Silver	15,47	1,4	-8,7
	CAC40	5398,3	-0,3	1,6	GER 10Y	0,37	4	-5	EUR/USD	1,17	0,7	-2,3
	FTSE 100	7678,8	-0,1	-0,1	PT10Y	1,80	1	-13	EUR/GBP	0,89	-0,2	0,5
	FTSE MIB	21794,6	-0,4	-0,3	IT 10Y	2,58	8	58	EUR/NOK	9,59	0,0	-2,7
	Stoxx600	385,6	-0,1	-0,9	SP 10	1,32	3	-25	USD/CAD	1,31	-0,9	4,5
	- Banks	140,4	0,8	-14,9	iTRAXX	65,6	0,0	45	AUD/USD	0,74	0,9	-4,9
	Nikkei 225	22397,0	-1,3	-1,6	JPY 2Y	-0,10	2	3	USD/JPY	111,39	-0,9	-1,1
	SSEC	2855,3	0,9	-13,7	JPY 10Y	0,09	5	4	GBP/USD	1,31	0,9	-2,8
Regional	RTS	1114,6	-0,9	-3,5	RUS10	7,7	-0,1	2	USD/RUB	63,422	-0,2	10,0
	WIG20	2182,92	1,7	-11,3	POL 10	3,2	1,5	-4	EUR/PLN	4,32	-0,4	3,4
	PX50	1085,0	0,1	0,6	CZ10	2,1	0,0	38	EUR/RON	4,650	0,0	-0,6
Hungary	BUX	35187	0,2	-10,6	3M DKJ	0,18	0	14	EUR/HUF	325,14	-0,4	4,7
	OTP	9960	-0,5	-7,1	1Y	0,57	0	52	USD/HUF	277,48	-1,0	7,2
	MOL	2708	1,7	-9,9	3Y	1,78	2	123	CHF/HUF	279,13	-0,4	5,3
	MTelekom	401	0,3	-12,4	5Y	2,84	5	167	PLN/HUF	75,16	0,0	1,2
	Richter	4830	-0,9	-28,8	10Y	3,41	3	137	GBP/HUF	363,99	-0,2	4,2

* 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.
2018 7. 23.	16 : 00	EZ Consumer confidence index (flash, points)	Jul		-0,7	-0,5
	16 : 00	US Existing home sales (mom, %)	Jun		5 470	5 430
24.	2 : 30	JP Nikkei Manufacturing PMI (points)	Jun		-	53,0
	9 : 00	FR Markit Manufacturing PMI (points)	Jul		52,9	52,5
	9 : 00	FR Markit Service PMI (points)	Jul		55,5	55,9
	9 : 30	DE Markit Manufacturing PMI (points)	Jul		56	55,9
	9 : 30	DE Markit Service PMI (points)	Jul		54,3	54,5
	10 : 00	EZ Markit Manufacturing PMI (points)	Jul		54,5	54,9
	10 : 00	EZ Markit Service PMI (points)	Jul		55,1	55,2
	14 : 00	HU Interest rate decision (%)	Jul		0,9	0,9
	15 : 45	US Markit Manufacturing PMI (points)	Jul		55,5	55,4
	15 : 45	US Jerome Powell testimony to the Senate Banking Committee	Jul		56,3	56,5
25.	10 : 00	DE IFO Economic sentiment index (points)	Jul		101,5	101,8
	16 : 00	US New home sales (annualized monthly, '000s)	Jun		670	689
26.	13 : 45	EZ Interest rate decision (deposit rate, %)	Jul		-0,4	-0,4
	13 : 45	EZ Interest rate decision (lending rate, %)	Jul		0	0
	14 : 30	US Durable goods orders (mom, %)	Jun		3	0
27.	7 : 30	FR GDP (preliminary, qoq, %)	Q2		0,3	0,2
	9 : 00	HU Unemployment rate (%)	Jun		-	3,7
	14 : 30	US GDP (preliminary, annualized qoq, %)	Q2		4,0	2,0

* preliminary data

Sources: Reuters, OTP Research

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