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Global Daily Report

Summary

- Amid the optimism on advanced equity markets, Apple, Amazon and Microsoft all hit new highs
- The USD slightly dropped, as did crude oil prices

Monday's trading was fairly optimistic on global stock markets. In Europe, the DAX saw 27 of its 30 components close with gains.

On the other side of the Atlantic, stock markets grew by up to 1%. In the technology segment, Apple, Microsoft and Amazon all broke records. On the other hand, the lower petroleum prices kept oil companies under selling pressure.

Most stock markets in Asia were heading higher this morning.

A number of European countries have signalled that the EU should react to America's protective tariffs. The relating risks made the Bank of America's analysts lower their 2018 GDP growth forecast from 2.4% year/year to 2.1%. Economists at Oxford Economics are more optimistic, projecting that the negative effect of the new US steel and aluminium tariffs may be less than 0.1 percentage point throughout the eurozone.

The USD slightly weakened against the euro; the EUR/USD traded around 1.17 this morning. The WTI crude oil sank to 65 USD/barrel and the Brent drew closer to USD 75.

In the eurozone the June reading of the Sentix investor confidence index fell sharply: the 9.3 gauge is much less than analysts had expected and it marks a low last seen in the autumn of 2016. Yet the index projects continued economic expansion. In the USA durable goods orders shrank by 0.5% on month/month basis in April.

Today the eurozone will release preliminary retail sales data for April. The ISM manufacturing purchasing managers' index will see the light of day in America.

	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	2746,9	0,4	2,7	VIX	12,7	-5,3	15	WTI	64,8	-1,6	7,2
	DOW	24813,7	0,7	0,4	US 2Y	2,51	4,0	62	Brent	75,29	-2,0	12,6
	Nasdaq100	7143,6	0,8	11,7	US 10Y	2,94	4,2	53	Gold	1291,6	-0,1	-0,8
	DAX	12770,8	0,4	-1,1	GER 2Y	-0,64	1,2	-1	Silver	16,36	0,1	-3,4
	CAC40	5472,9	0,1	3,0	GER 10Y	0,42	4,3	0	EUR/USD	1,17	0,3	-2,5
	FTSE 100	7741,3	0,5	0,7	PT10Y	1,78	-13,6	-15	EUR/GBP	0,88	0,6	-1,1
	FTSE MIB	22010,0	-0,5	0,7	IT 10Y	2,56	-18,0	56	EUR/NOK	9,50	-0,5	-3,6
	Stoxx600	388,1	0,3	-0,3	SP 10	1,34	-10,3	-23	USD/CAD	1,29	-0,2	2,8
	- Banks	145,1	0,7	-12,0	iTRAXX	65,0	-3,3	44	AUD/USD	0,76	1,0	-2,0
	Nikkei 225	22535,2	0,3	-1,0	JPY 2Y	-0,13	1	1	USD/JPY	109,80	0,2	-2,5
	SSEC	3106,9	0,5	-6,1	JPY 10Y	0,05	0	0	GBP/USD	1,33	-0,3	-1,5
Regional	RTS	1179,8	1,3	2,2	RUS10	7,3	-0,4	-4	USD/RUB	62,054	-0,2	7,6
	WIG20	2210,1	0,9	-10,2	POL 10	3,2	-0,9	-3	EUR/PLN	4,27	-0,7	2,3
	PX50	1080,0	-0,1	0,2	CZ10	1,9	-0,1	28	EUR/RON	4,655	-0,2	-0,5
Hungary	BUX	37194	3,5	-5,5	3M DKJ	0,19	-3	15	EUR/HUF	318,72	-0,4	2,6
	OTP	10450	3,8	-2,5	1Y	0,27	-6	22	USD/HUF	272,31	-0,7	5,2
	MOL	2770	4,8	-7,8	3Y	1,15	-4	60	CHF/HUF	275,56	-0,7	4,0
	MTelekom	424	1,0	-7,4	5Y	1,69	-1	52	PLN/HUF	74,52	0,4	0,3
	Richter	5400	3,0	-20,4	10Y	3,16	-1	111	GBP/HUF	362,31	-0,9	3,7

* 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.
2018 6. 4.	10 : 30	EZ Sentix Investor confidence (points)	June	9,3	18,7	19,2
	16 : 00	US Factory orders (mom, %)	Apr.	-0,5	-0,3	1,6
5.	9 : 00	HU Retail sales (first estimate, yoy, %)	Apr.		-	8,7
	9 : 00	HU GDP (yoy, detailed, %)	Q1			4,4*
	11 : 00	EZ Retail sales (mom, %)	Apr.		0,5	0,1
	16 : 00	US ISM non-Manufacturing PMI (points)	May		57,2	56,8
	0 : 0	EU Brussels Economic Forum	-		-	-
6.	9 : 00	HU Industrial production (preliminary, yoy, %)	Apr.		-	-2,4
	14 : 00	PL Interest rate decision (%)	June			1,5
7.	8 : 00	DE Industrial orders (mom, %)	Apr.		0,8	-0,9
	10 : 00	HU International reserves (preliminary, EURbn)	May		-	23,2
	11 : 00	EZ GDP (detailed, yoy, %)	Q1		2,5	2,5
	11 : 00	EZ GDP (detailed, qoq, %)	Q1		0,4	0,4
	11 : 00	HU Fiscal balance (monthly, billion HUF)	May		-	-209,4
8.	8 : 00	DE Industrial production (mom, %)	Apr.		0,3	1,0
	8 : 00	DE Export (mom, %)	Apr.		0	2
	9 : 00	HU Inflation (yoy, %)	May		2,8	2
	9 : 00	HU Core inflation (yoy, %)	May		-	2,4
	9 : 00	HU Trade balance (preliminary, monthly, EUR mn)	Apr.			567*

* preliminary data

Sources: Reuters, OTP Research

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