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# Global Daily Report

### Summary

- The developed world's stock markets closed in the red on Tuesday.
- Crude futures upped 2% yesterday.
- A number of EU members will publish GDP breakdown today.

Pessimism ruled the stock exchanges of both advanced and emerging markets on Tuesday. Apparently, investors think twice before making bets and are rather waiting to see the results of the elections to be held in Europe later this week, the ECB's rate decision, and the outcome of the diplomatic and economic conflict between Qatar and a number of Arab nations. In the corporate world, Banco Popular plunged more than 6% on the Madrid stock exchange, marking the weakest performance in Europe. In America, energy-related companies (+1.2%) excelled among the S&P's sector indices.

Asia's major indices painted a mixed picture this morning. The Nikkei225 barely moved since Tuesday's close, while Hong Kong's HangSeng stood 0.2% in the red before the end of trading. Marching 1% higher made China's Shanghai Composite the winner of the day.

Brent futures rose by 1.6% (to 50.3 USD/barrel), while the WTI traded 2.1% higher (at 48.4 USD/barrel) at the end of the day. Tuesday's growth owes a lot to the EIA report, which reflected that US oil inventories have been shrinking for the ninth week in a row. Gold price was up 1% on Tuesday, and the most important industrial metal prices fell.

A raft of detailed first-quarter GDP data is due out across Europe today. Hungary's GDP grew by 4.2% year on year in the first quarter, the statistics office KSH said in the second estimate this morning. It was mainly market services and industry that contributed to growth. The seasonally and calendar-adjusted figures reflected 3.8% expansion in year/year comparison and 1.3% in quarter/quarter terms.

	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	2429,3	-0,3	8,5	VIX	10,5	3,8	-26	WTI	48,19	1,7	-10,3
	DOW	21136,2	-0,2	7,0	US 2Y	1,30	-4,0	-10	Brent	50,12	1,3	-11,8
	Nasdaq100	5856,8	-0,4	20,4	US 10Y	2,15	-3,3	-29	Gold	1293,5	1,1	12,3
	DAX	12690,1	-1,0	10,5	GER 2Y	-0,73	-0,7	6	Silver	17,67	0,9	10,9
	CAC40	5269,2	-0,7	8,4	GER 10Y	0,26	-1,0	5	EUR/USD	1,1275	0,2	7,2
	FTSE 100	7525,0	0,0	5,3	PT10Y	3,08	1,7	-68	EUR/GBP	0,8731	0,1	2,5
	FTSE MIB	20760,0	0,2	7,9	IT 10Y	2,25	-2,9	42	EUR/NOK	9,5344	0,3	4,9
	Stoxx600	389,4	-0,7	7,7	SP 10	1,54	-3,5	15	USD/CAD	1,3454	-0,1	0,2
	- Banks	151,0	-0,5	12,6	iTRAXX	62,1	-0,6	-14	AUD/USD	0,7506	0,3	4,0
	Nikkei 225	19984,6	0,1	4,6	JPY 2Y	-0,11	2,7	6	USD/JPY	109,40	-1,0	-6,4
SSEC	3130,4	0,9	0,9	JPY 10Y	0,05	0,2	0	GBP/USD	1,2907	0,0	4,6	
Regional	RTS	1041,2	-0,3	-9,6	RUS10	7,64	0,1	-9	USD/RUB	56,546	-0,1	-8
	WIG20	2303,68	1,2	18,3	POL 10	3,21	0,0	-12	EUR/PLN	4,1917	0,2	-4,8
	PX50	1006,0	-0,2	9,2	CZ10	0,79	12,1	69	EUR/RON	4,5639	0,0	0,6
Hungary	BUX	34927	-0,6	9,1	3M TB	0,17	2	1	EUR/HUF	307,82	0,2	-0,3
	OTP	8640	-0,7	2,9	1Y	0,20	-2	2	USD/HUF	273,05	0,0	-7,0
	MOL	22170	-0,9	7,4	3Y	0,84	0	-2	CHF/HUF	283,71	0,2	-1,5
	MTelekom	469	0,2	-5,8	5Y	1,92	-1	15	PLN/HUF	73,410	-0,1	4,8
	Richter	7065	-1,1	13,8	10Y	3,08	2	-13	GBP/HUF	352,46	0,3	-2

\* 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 6. 5.	16 : 00 US	ISM non-Manufacturing PMI (points)	May	56,9	57,1	57,5
	16 : 00 US	Factory orders (mom, %)	Apr.	-0,2	-0,2	0,5
6.	9 : 00 HU	Retail sales (first estimate, yoy, %)	Apr.	3,5	-	3,3
	10 : 30 EZ	Sentix Investor confidence (points)	June	28,4	27,5	27,4
	11 : 00 EZ	Retail sales (mom, %)	Apr.	0,1	0,2	0,3
7.	8 : 00 DE	Industrial orders (mom, %)	Apr.	-2,1	-0,4	1
	9 : 00 HU	Industrial production (preliminary, yoy, %)	Apr.	-3	4,7	13,4
	9 : 00 HU	GDP (detailed, qoq, %)	Q1	1,3	-	1,3*
	9 : 00 HU	GDP (detailed, yoy, %)	Q1	4,2	-	4,1*
	11 : 00 HU	Fiscal balance (monthly, billion HUF)	May		-	76,6
	11 : 00 EZ	GDP (third estimate, yoy, %)	Q1		1,7	1,7*
	11 : 00 EZ	GDP (3rd estimate, qoq, %)	Q1		0,5	0,5*
	14 : 00 PL	Interest rate decision (%)	June		1,5	1,5
8.	1 : 50 JP	GDP (revision, qoq, %)	Q1		0,6	0,5*
	4 : 00 CN	Import (yoy, %)	May		8,5	11,9
	4 : 00 CN	Export (yoy, %)	May		7,0	8
	8 : 00 DE	Industrial production (mom, %)	Apr.		0,5	-0,4
	9 : 00 HU	Trade balance (preliminary, monthly, EURmn)	Apr.		-	956*
	9 : 00 HU	Inflation (yoy, %)	May		2	2,2
	9 : 00 HU	Core inflation (yoy, %)	May		-	1,9
	13 : 45 EZ	Interest rate decision (deposit rate, %)	June		-0,4	-0,4
	13 : 45 EZ	Interest rate decision (lending rate, %)	June		0	0
		UK Parliamentary elections (House of Commons)				
9.	3 : 30 CN	CPI (yoy, %)	May		1,5	1,2*
	8 : 00 DE	Export (mom, %)	Apr.		0,3	0,4
	10 : 30 UK	Industrial production (mom, %)	May		0,8	-0,5
11.		FR Parliamentary elections (1st round)				

\*preliminary data

Source: Reuters, OTP Research

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