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Global Daily Report

Summary

- Trading on global stock markets ended rather mixed on Friday
- The euro has firmed against the US dollar
- Oil and precious metal prices have risen
- Moody's upgraded Greece's sovereign bond rating

Friday's trading session ended mixed on global stock markets. In Europe, the DAX closed 0.5% down, the CAC40 shed 0.3%, and the FTSE100 edged 0.2% lower. America did somewhat better, with the S&P500 climbing 0.2% higher, and the NASDAQ100 advancing 0.4%.

This morning in Asia, the Nikkei could creep higher, while mainland China's SSEC closed almost 1% in the red.

On currency markets, the euro strengthened 0.4% against the US dollar and 0.3% versus the yen on Friday.

Brent crude traded 0.7% higher. In precious metals, gold (+1%) and silver (+0.6%) prices increased on Friday.

Moody's upgraded Greece's sovereign bond rating from Caa3 to Caa2, citing the completion of the second review of the adjustment programme, the improvement in the budget position, and the signs of the economy's stabilizing. Moody's expects Greece's government debt to become stable this year, before a gradual drop begins in 2018.

The ECB declared to have found two struggling Italian regional banks insolvent. Italy's authorities have anticipated this move, and they prepared plan for an orderly wind-down. The reason for the ECB's decision is that these banks needed to write down painful losses owing to massive non-performing loans, and they failed to come up with a credible solution to make up for the missing capital. Italy will spend EUR 5.4 billion on liquidation, and provide state guarantees worth up to EUR 12 billion. The 'good' assets are being acquired by Intesa Sanpaolo.

	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	2438,3	0,2	8,9	VIX	10,0	-4,4	-29	WTI	43,55	1,7	-18,9
	DOW	21394,8	0,0	8,3	US 2Y	1,34	-0,4	14	Brent	45,54	0,7	-19,9
	Nasdaq100	5803,1	0,4	19,3	US 10Y	2,14	-0,9	-29	Gold	1256,4	0,5	9,1
	DAX	12733,4	-0,5	10,9	GER 2Y	-0,61	1,8	18	Silver	16,69	1,0	4,7
	CAC40	5266,1	-0,3	8,3	GER 10Y	0,26	0,2	5	EUR/USD	1,1192	0,4	6,5
	FTSE 100	7424,1	-0,2	3,9	PT10Y	2,91	-3,2	-86	EUR/GBP	0,8799	0,1	3,3
	FTSE MIB	20833,9	-0,5	8,3	IT 10Y	1,91	1,0	9	EUR/NOK	9,4582	-0,1	4,1
	Stoxx600	387,6	-0,2	7,2	SP 10	1,39	1,6	-1	USD/CAD	1,3265	0,2	-1,2
	- Banks	148,6	-0,1	10,8	iTRAXX	53,5	-1,0	-26	AUD/USD	0,7565	0,3	4,9
	Nikkei 225	20153,4	0,1	5,4	JPY 2Y	-0,10	0,0	8	USD/JPY	111,26	-0,1	-4,8
SSEC	3130,4	-0,9	0,9	JPY 10Y	0,05	-0,2	0	GBP/USD	1,2716	0,3	3,1	
Regional	RTS	988,9	1,1	-14,2	RUS10	7,69	-1,4	-8	USD/RUB	59,433	-0,9	-3
	WIG20	2304,48	-0,2	18,3	POL 10	3,25	0,9	-11	EUR/PLN	4,2218	-0,3	-4,1
	PX50	980,7	-0,8	6,4	CZ10	0,90	0,0	92	EUR/RON	4,5655	-0,2	0,7
Hungary	BUX	35600	-0,5	11,2	3M TB	0,10	-1	-6	EUR/HUF	309,45	0,2	0,2
	OTP	9235	-0,5	9,9	1Y	0,20	2	2	USD/HUF	276,42	-0,3	-5,8
	MOL	21730	-0,4	5,3	3Y	0,74	0	-12	CHF/HUF	285,21	0,0	-0,9
	MTelekom	470	0,4	-5,6	5Y	1,78	-1	1	PLN/HUF	73,260	0,4	4,6
	Richter	7040	-0,9	13,4	10Y	2,96	0	-24	GBP/HUF	351,82	0,1	-3

* 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. 26. 10 : 00	DE	IFO Economic sentiment index (points)	June		114,4	114,6
14 : 30	US	Durable goods orders (mom, %)	May		-0,5	-0,8
27. 15 : 00	US	Case-Shiller Home Price Index (yoy, %)	Apr.		5,9	5,9
16 : 00	US	Consumer confidence (point)	June		116,0	117,9
28. 9 : 00	HU	Unemployment rate (%)	May		-	4,6
16 : 00	US	Pending home sales (mom, %)	May		0,6	-1,3
23 : 55	US	Fed Monetary Policy Report				
29. 11 : 00	EZ	EC Economic Sentiment Index (points)	June		109,5	109,2
14 : 00	DE	CPI (preliminary, yoy, %)	June		1,4	1,5
13 : 00	CZ	Interest rate decision (%)	June		-	0,05
14 : 30	US	GDP (3rd estimate, qoq, %)	Q1		1,2	1,2*
30. 1 : 30	JP	CPI (yoy, %)	May		-	0,4
1 : 30	JP	core-CPI (yoy, %)	May		0,2	0,3
1 : 50	JP	Industrial production (preliminary, yoy, %)	May		-3,2	4,0
3 : 00	CN	NBS Manufacturing PMI (points)	June		51,0	51,2
3 : 00	CN	NBS non-Manufacturing PMI (points)	June		-	54,5
8 : 00	DE	Retail sales (mom, %)	May		0,3	-0,2
9 : 00	HU	Industrial producer prices (yoy, %)	May		-	4,4
9 : 00	HU	Trade balance (detailed, monthly, EURmn)	Apr.		-	878,0*
11 : 00	EZ	CPI (preliminary, yoy, %)	June		1,2	1,4
11 : 00	EZ	Core CPI (flash, yoy, %)	June		1,0	1,0
14 : 30	US	Personal income (mom, %)	May		0,3	0,4
14 : 30	US	Personal consumption (adjusted, mom, %)	May		0,1	0,4
15 : 45	US	Chicago PMI (points)	June		58,0	59,4

Source: Reuters, OTP Research

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