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Global Daily Report

Summary

- Donald Trump Junior's tweet left its mark on US stock markets on Tuesday.
- The USD was ailing yesterday.
- Crude futures were up more than 2% yesterday.
- Janet Yellen's congressional testimony is the most awaited event today

Western Europe's major stock exchanges opened on a bright note yesterday, but soon ran out of impetus, and after some sideways moves, they slipped slightly into the red. In US trading, Donald Trump Junior's tweet left its mark on stock markets. He revealed having talked to a Russian lawyer, who would have delivered damaging information on Hillary Clinton. The news triggered a sharp fall in indices, but they were quick to correct, and ended nearly flat. The strongest of them, the NASDAQ100 upped 0.3%. The loser of the day, Snap nose-dived 9.1%, extending this month's steady losses. The reason for the particularly bad performance is that investors are concerned about the future of Snapchat, whose growth is slowing amid an intensifying competition.

The US dollar weakened when America's stock markets opened; the EUR/USD climbed to 1.15 (+0.6%), and the USD/HUF fell 0.7% to 268.3 yesterday. A 0.2% forint strengthening pushed the EUR/HUF lower, to 307.6. This forint firming is in sync with Tuesday's good performance of emerging currencies, with the exception of the Turkish lira (USD/TRY: + 0.2%).

Crude futures rose more than 2%, thus the Brent closed at 48.1 USD/barrel, and the WTI ended the day at USD 45.8.

Asia's stock markets closed mixed this morning: Hong Kong's Hang Seng was the most successful index, while Japan's Nikkei225 and China's Shanghai Composite sank 0.5% in the red.

In Hungary, consumer prices rose by 1.9% year/year in June.

Today the EIA's oil market report and Janet Yellen's congressional testimony are worth keeping an eye on. The latter will be important because, according to Politico's sources, Donald Trump is unlikely to nominate the current Fed chair, whose mandate expires in January 2018; Gary Cohn is his top candidate for the job. The issue may come up in today's questioning of Janet Yellen.

	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	2425,5	-0,1	8,3	VIX	10,9	-2,0	-22	WTI	45,04	1,4	-16,2
	DOW	21409,1	0,0	8,3	US 2Y	1,38	-0,8	18	Brent	47,52	1,4	-16,4
	Nasdaq100	5709,8	0,3	17,4	US 10Y	2,36	-0,9	-7	Gold	1217,3	0,3	5,7
	DAX	12437,0	-0,1	8,3	GER 2Y	-0,60	0,9	20	Silver	15,78	0,9	-1,0
	CAC40	5140,6	-0,5	5,7	GER 10Y	0,55	1,0	34	EUR/USD	1,1465	0,6	9,1
	FTSE 100	7329,8	-0,5	2,6	PT10Y	3,13	1,2	-63	EUR/GBP	0,8923	0,9	4,8
	FTSE MIB	21111,7	-0,4	9,8	IT 10Y	2,32	4,4	49	EUR/NOK	9,4947	0,0	4,5
	Stoxx600	379,2	-0,7	4,9	SP 10	1,69	2,0	30	USD/CAD	1,2912	0,2	-3,9
	- Banks	159,6	-0,2	19,0	iTRAXX	56,5	0,2	-22	AUD/USD	0,7634	0,4	5,8
	Nikkei 225	20098,4	-0,5	5,1	JPY 2Y	-0,10	-0,6	7	USD/JPY	113,92	-0,1	-2,5
SSEC	3130,4	-2,3	0,9	JPY 10Y	0,09	-0,6	4	GBP/USD	1,2844	-0,2	4,1	
Regional	RTS	1001,5	-0,5	-13,1	RUS10	7,90	0,6	-6	USD/RUB	60,739	0,9	-1
	WIG20	2297,73	-0,1	18,0	POL 10	3,35	0,9	-8	EUR/PLN	4,2378	0,1	-3,8
	PX50	996,8	-0,2	8,2	CZ10	1,09	0,1	134	EUR/RON	4,5697	0,0	0,8
Hungary	BUX	35750	0,1	11,7	3M TB	0,10	0	-6	EUR/HUF	307,29	-0,2	-0,5
	OTP	9510	-0,7	13,2	1Y	0,20	0	1	USD/HUF	268,11	-0,7	-8,7
	MOL	21300	1,0	3,2	3Y	0,84	1	-2	CHF/HUF	278,14	-0,6	-3,4
	MTelekom	476	0,2	-4,4	5Y	1,91	-1	14	PLN/HUF	72,520	-0,2	3,5
	Richter	6901	0,0	11,1	10Y	3,19	-2	-1	GBP/HUF	344,39	-1,0	-5

* 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 7. 10.	3 : 30	CN	CPI (yoy, %)	June	1,5	1,5	1,5
	8 : 00	DE	Export (mom, %)	May	1,4	0,3	0,9
	10 : 30	EZ	Sentix Investor confidence (points)	July	28,3	-	28,4
11.	9 : 00	HU	Inflation (yoy, %)	June	1,9	2,0	2,1
	9 : 00	HU	Core inflation (yoy, %)	June	2,4	-	2,10
12.	9 : 00	HU	Industrial production (second estimate, yoy, %)	May		-	8,8*
	11 : 00	EZ	Industrial production (mom, %)	May		0,3	0,5
	16 : 00	US	Janet Yellen testimony (House Financial Services Committee)	June		-	-
	20 : 00	US	Beige Book	July		-	-
13.	4 : 00	CN	Import (yoy, %)	June		13,1	14,8
	4 : 00	CN	Export (yoy, %)	June		8,7	8,7
	8 : 00	DE	CPI (final, yoy, %)	June		1,6	1,6*
	20 : 00	US	Federal budget balance (USDbn)	June		-	-88,4
14.	9 : 00	HU	Construction output (yoy, %)	May		-	22,1
	14 : 30	US	CPI (yoy, %)	June		1,8	1,9
	14 : 30	US	CPI (mom, %)	June		0,1	-0,1
	14 : 30	US	core-CPI (yoy, %)	June		1,7	1,7
	14 : 30	US	core-CPI (mom, %)	June		0,2	0,1
	14 : 30	US	Retail sales (mom, %)	June		0,2	-0,3
	15 : 15	US	Industrial production (mom, %)	June		0,3	0,0
	16 : 00	US	Business inventories (mom, %)	May		0,3	-0,2
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	July		95,8	95,1

* preliminary data

Source: Reuters, OTP Research

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