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Global Daily Report

Summary

- The USD's depreciation against the key currencies continued on Friday
- Oil prices slipped due to an estimated increase in OPEC's July output

Friday's trading was rather unenthusiastic on global markets. In Europe, the DAX shed 1.7%, the CAC40 sank 1.6%, while the FTSE100 slipped 0.5%. The sour sentiment stemmed from supposition that Germany's leading carmakers may have colluded for years, reducing competition on markets. On Friday the shares price of BMW reversed 2.5%, that of VW slid 3.8%, and Daimler went back 2.2%. Of America's leading indices, the S&P500 and the NASDAQ100 did not change meaningfully.

In this morning's gloomy session in Asia, Japan's Nikkei closed 0.6% down.

On currency markets, the dollar's weakening continued. The greenback made losses versus the EUR (-0.3%), the JPY (-0.7%), and the GBP (-0.2%).

Oil prices fell more than 2% on Friday, completely wiping out the previous four days' gains; thus oil prices closed nearly flat in week/week terms. Friday's plunge came when a company that tracks oil tankers said it estimated OPEC's oil supply to increase in July. PetroLogistics's sources attribute the higher output to Saudi Arabia, the United Arab Emirates and Nigeria. At the end of the day, the drop in oil prices halted when Baker & Hughes said that the number of oil rigs in the USA edged down by one. This proved to be market-moving because this indicator has been steadily rising since 2016. Elsewhere in the commodity world, gold (+0.8%) and silver (+0.7%) shone brighter on Friday.

Today's data releases include manufacturing and services sector PMIs from major economies.

	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	2472,5	0,0	10,4	VIX	9,4	-2,3	-33	WTI	45,77	-2,6	-14,8
	DOW	21580,1	-0,1	9,2	US 2Y	1,34	-1,6	15	Brent	48,06	-2,5	-15,4
	Nasdaq100	5921,5	0,0	21,8	US 10Y	2,23	-3,4	-20	Gold	1254,4	0,8	8,9
	DAX	12240,1	-1,7	6,6	GER 2Y	-0,64	-0,1	15	Silver	16,47	1,1	3,4
	CAC40	5117,7	-1,6	5,3	GER 10Y	0,50	-3,2	30	EUR/USD	1,1661	0,3	10,9
	FTSE 100	7452,9	-0,5	4,3	PT10Y	2,92	-8,9	-84	EUR/GBP	0,8975	0,1	5,4
	FTSE MIB	21202,2	-1,1	10,2	IT 10Y	2,07	-4,3	25	EUR/NOK	9,3758	0,2	3,2
	Stoxx600	380,2	-1,0	5,2	SP 10	1,46	-1,3	7	USD/CAD	1,2537	-0,4	-6,6
	- Banks	160,4	-0,9	19,5	iTRAXX	51,6	-1,2	-29	AUD/USD	0,7911	-0,6	9,6
	Nikkei 225	19975,7	-0,6	4,5	JPY 2Y	-0,11	0,0	6	USD/JPY	111,10	-0,7	-4,9
SSEC	3213,4	-0,8	3,5	JPY 10Y	0,07	0,0	2	GBP/USD	1,2992	0,2	5,3	
Regional	RTS	1024,9	-1,3	-11,1	RUS10	7,79	0,4	-7	USD/RUB	59,310	0,7	-3
	WIG20	2343,1	-0,7	20,3	POL 10	3,29	-0,1	-10	EUR/PLN	4,2671	1,3	-3,1
	PX50	1004,2	-0,4	9,0	CZ10	0,91	-2,4	96	EUR/RON	4,5700	0,1	0,8
Hungary	BUX	35634	0,6	11,3	3M TB	0,10	0	-6	EUR/HUF	305,19	0,1	-1,2
	OTP	9440	1,2	12,4	1Y	0,15	0	-3	USD/HUF	261,55	-0,2	-10,9
	MOL	21585	-0,5	4,6	3Y	0,84	1	-2	CHF/HUF	275,88	0,1	-4,2
	MTelekom	469	-0,6	-5,8	5Y	1,88	-1	11	PLN/HUF	71,460	-1,3	2,0
	Richter	6820	1,6	9,8	10Y	3,11	-1	-9	GBP/HUF	339,05	-0,3	-6

* 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. 24.	2 : 30 JP	Nikkei Manufacturing PMI (points)	July			52,4
	9 : 00 FR	Markit Service PMI (points)	July		56,7	56,9
	9 : 00 FR	Markit Manufacturing PMI (points)	July		54,2	54,8
	9 : 00 HU	Retail sales (second estimate, yoy, %)	May		-	6,0*
	9 : 30 DE	Markit Service PMI (points)	July		54,30	54,00
	9 : 30 DE	Markit Manufacturing PMI (points)	July		59,2	59,6
	10 : 00 EZ	Markit Service PMI (points)	July		55,5	55,4
	10 : 00 EZ	Markit Manufacturing PMI (points)	July		57,2	57,4
	15 : 45 US	Markit Service PMI (points)	July			55,4
	15 : 45 US	Markit Manufacturing PMI (points)	July			52,0
	16 : 00 US	Existing home sales (mom, %)	June		5650	5620
25.	10 : 00 DE	IFO Economic sentiment index (points)	July		115,0	115,1
	15 : 00 US	Case-Shiller Home Price Index (yoy, %)	May		5,9	5,7
	16 : 00 US	Consumer confidence (point)	July		116,0	118,9
26.	10 : 30 UK	GDP (preliminary, qoq, %)	Q2		0,3	0,2
	10 : 30 UK	GDP (preliminary, yoy, %)	Q2		1,7	2,0
	16 : 00 US	New home sales (annualized monthly, '000s)	June		619	610
	20 : 00 US	Interest rate decision (%)	July		1,0-1,25	1,0-1,25
27.	9 : 00 HU	Unemployment rate (%)	June		-	4,4
	14 : 30 US	Durable goods orders (mom, %)	June		1,9	-0,8
28.	1 : 30 JP	CPI (yoy, %)	June		-	0,4
	1 : 30 JP	core-CPI (yoy, %)	June		0,4	0,4
	7 : 30 FR	GDP (preliminary, qoq, %)	Q2		0,5	0,4
	9 : 00 ES	GDP (preliminary, qoq, %)	Q2		0,9	0,8
	11 : 00 EZ	EC Economic Sentiment Index (points)	July		110,8	111,1
	14 : 00 DE	CPI (flash, yoy, %)	July		1,5	1,6
	17 : 00 US	GDP (preliminary, annualized qoq, %)	Q2		2,5	1,4

Source: Reuters, OTP Research

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