

## Treasury Sales Team

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# Global Daily Report

### Summary

- Trading sentiment was rather mixed on the world's stock markets on Monday.
- The EUR weakened but there was not much volatility on currency markets yesterday.
- OTP's credit rating was upgraded.

Monday's trading ended rather mixed on the stock markets of the world. In Europe, the DAX dropped 0.3%, the FTSE100 shed 1%, while the CAC40 advanced 0.2%. On America's stock markets, the S&P500 inched 0.1% lower, while the NASDAQ100 climbed 0.3% higher.

Reversing the direction of last week's trading, the euro depreciated on Monday, sending the EUR/USD 0.2% down and the EUR/GBP 0.5% lower.

Oil price rose by more than 1% in Monday's trading, recovering from Friday's fall. Precious metal prices barely moved.

S&P has upgraded the credit rating of OTP Bank and OTP Mortgage Bank, raising their long-term foreign and local currency credit ratings from BB+ to BBB-, and lifting the short-term foreign and local currency credit rating from B to A-3. The rationale cited the reduced risks of the economy and the banking industry, the recovery in lending and the real estate market, as well as the high standards of Hungary's regulatory and supervisory activity.

Monday's string of purchasing managers' indices somewhat missed expectations but all countries (France, Germany, and the USA) posted indices well above 50. This signifies that, looking forward, optimism surrounds these countries' growth outlooks. Today the IFO business sentiment index and the US property market statistics are due out.

	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	2469,9	-0,1	10,3	VIX	9,4	0,7	-33	WTI	46,56	1,7	-13,3
	DOW	21513,2	-0,3	8,9	US 2Y	1,37	2,1	17	Brent	48,60	1,1	-14,5
	Nasdaq100	5941,4	0,3	22,2	US 10Y	2,25	2,1	-18	Gold	1254,9	0,0	9,0
	DAX	12209,0	-0,3	6,3	GER 2Y	-0,66	-1,6	13	Silver	16,45	-0,1	3,2
	CAC40	5127,7	0,2	5,5	GER 10Y	0,50	-0,2	29	EUR/USD	1,1638	-0,2	10,7
	FTSE 100	7377,7	-1,0	3,3	PT10Y	2,90	-2,7	-86	EUR/GBP	0,8932	-0,5	4,9
	FTSE MIB	21326,6	0,6	10,9	IT 10Y	2,05	-2,5	22	EUR/NOK	9,3209	-0,6	2,6
	Stoxx600	379,2	-0,2	4,9	SP 10	1,48	2,0	9	USD/CAD	1,2507	-0,2	-6,9
	- Banks	161,5	0,7	20,4	iTRAXX	52,5	1,7	-27	AUD/USD	0,7922	0,1	9,8
	Nikkei 225	19955,2	-0,1	4,4	JPY 2Y	-0,11	0,5	7	USD/JPY	111,09	0,0	-4,9
SSEC	3213,4	-1,1	3,5	JPY 10Y	0,07	0,1	2	GBP/USD	1,3026	0,3	5,6	
Regional	RTS	1013,7	-1,1	-12,0	RUS10	7,89	1,3	-6	USD/RUB	59,980	1,1	-2
	WIG20	2334,69	-0,4	19,9	POL 10	3,28	-0,1	-10	EUR/PLN	4,2625	-0,1	-3,2
	PX50	1007,7	0,3	9,3	CZ10	0,91	0,0	96	EUR/RON	4,5597	-0,2	0,5
Hungary	BUX	35363	-0,8	10,5	3M TB	0,10	0	-6	EUR/HUF	305,05	0,0	-1,2
	OTP	9310	-1,4	10,8	1Y	0,15	0	-3	USD/HUF	262,12	0,2	-10,7
	MOL	21555	-0,1	4,5	3Y	0,84	0	-2	CHF/HUF	276,91	0,4	-3,8
	MTelekom	468	-0,2	-6,0	5Y	1,89	1	12	PLN/HUF	71,560	0,1	2,2
	Richter	6755	-1,0	8,8	10Y	3,12	1	-9	GBP/HUF	341,40	0,7	-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. 24.	2 : 30 JP	Nikkei Manufacturing PMI (points)	July	52,2		52,4
	9 : 00 FR	Markit Service PMI (points)	July	55,4	56,7	56,9
	9 : 00 FR	Markit Manufacturing PMI (points)	July	55,7	54,2	54,8
	9 : 00 HU	Retail sales (second estimate, yoy, %)	May	6,0	-	6,0*
	9 : 30 DE	Markit Service PMI (points)	July	53,5	54,30	54,00
	9 : 30 DE	Markit Manufacturing PMI (points)	July	58,3	59,2	59,6
	10 : 00 EZ	Markit Service PMI (points)	July	55,4	55,5	55,4
	10 : 00 EZ	Markit Manufacturing PMI (points)	July	56,8	57,2	57,4
	15 : 45 US	Markit Service PMI (points)	July	54,2		55,4
	15 : 45 US	Markit Manufacturing PMI (points)	July	53,2		52,0
	16 : 00 US	Existing home sales (mom, %)	June	5520	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

\*preliminary data

Source: Reuters, OTP Research

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