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Global Daily Report

Summary

- Optimism ruled the equity markets of developed economies, crude price upped 4.5%, the EUR/USD spiked above 1.17 on Tuesday.
- Germany's IFO economic sentiment index hit new record high.
- The Fed is not expected to raise interest rates but its communication will be important.

Tuesday's trading was fairly optimistic on developed stock markets. In the morning hours, investors' appetite to buy benefited from the surprise record high reading of Germany's IFO index, from Raiffeisen Bank International's hint at nearly tripled profit (a fortnight before the official report is published), and in America, from the Senate's voting for the re-negotiation of Obamacare, a step essential for adopting the tax reform and fiscal plans. Raiffeisen's preliminary figures suggest that its second-quarter consolidated profit grew from EUR 125 million to EUR 365 million, mainly as a result of reductions in bad debt provisions, and partly because it realized better-than-hoped gains on the sale of non-performing loans. After the announcement, the Bank's share price jumped 7.4% in Frankfurt yesterday, propelling the growth of other banking shares too. Great Britain is to ban the sale of new petrol and diesel cars by 2040.

After three years of absence, Greece successfully returned to international money markets, selling EUR 3 billion government debt in 5Y bonds at an average yield of 4.625%. Most of the buyers were Greek institutional investors. There was also a buyback auction for the 5Y bonds that mature in 2019, in order to mitigate the payment obligation that is due two years from now.

With Vice President Mike Pence's vote tipping the scale, the US Congress voted to overhaul 'Obamacare', the Affordable Care Act. Investors welcomed the news, as replacing Obamacare is an essential step towards debating the Trump administration's tax and fiscal packages by US legislation.

The EUR/USD made a brief visit above 1.17 at one point on Tuesday, but the greenback was seen slightly appreciating this morning. Crude prices jumped higher yesterday when oil ministers met in Saint Petersburg and Nigeria joined the output freeze of OPEC members and the major producers' pledge to hold back production.

This morning most of Asia's stock indices were seen heading higher.

Surprising on the upside, the June reading of Germany's IFO business sentiment index hit another high, substantiating the picture of a robust economic growth. The USA also published better-than-expected sentiment indices.

Today the first estimate on the UK's Q2 GDP is due out. In America, the FOMC's interest rate decision will be published tonight; the Fed is expected to leave interest rates unchanged, but it is also important what it will communicate.

| | 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 | 2477,1 | 0,3 | 10,6 | VIX | 9,4 | 0,0 | -33 | WTI | 48,41 | 4,5 | -9,9 |
| | DOW | 21613,4 | 0,5 | 9,4 | US 2Y | 1,39 | 2,5 | 19 | Brent | 50,20 | 3,3 | -11,7 |
| | Nasdaq100 | 5930,7 | -0,2 | 21,9 | US 10Y | 2,33 | 7,3 | -11 | Gold | 1248,6 | -0,5 | 8,4 |
| | DAX | 12264,3 | 0,5 | 6,8 | GER 2Y | -0,67 | -0,9 | 12 | Silver | 16,46 | 0,1 | 3,3 |
| | CAC40 | 5161,1 | 0,7 | 6,1 | GER 10Y | 0,57 | 6,4 | 36 | EUR/USD | 1,1651 | 0,1 | 10,8 |
| | FTSE 100 | 7434,8 | 0,8 | 4,1 | PT10Y | 2,98 | 8,0 | -78 | EUR/GBP | 0,8938 | 0,1 | 4,9 |
| | FTSE MIB | 21457,5 | 0,6 | 11,6 | IT 10Y | 2,13 | 7,9 | 30 | EUR/NOK | 9,2841 | -0,4 | 2,2 |
| | Stoxx600 | 380,8 | 0,4 | 5,4 | SP 10 | 1,54 | 6,3 | 15 | USD/CAD | 1,2507 | 0,0 | -6,9 |
| | - Banks | 164,4 | 1,8 | 22,6 | ITRAXX | 52,5 | 0,0 | -27 | AUD/USD | 0,7936 | 0,2 | 10,0 |
| | Nikkei 225 | 20059,5 | 0,5 | 4,9 | JPY 2Y | -0,11 | 0,1 | 7 | USD/JPY | 111,88 | 0,7 | -4,3 |
| SSEC | 3213,4 | -0,9 | 3,5 | JPY 10Y | 0,08 | 1,0 | 3 | GBP/USD | 1,3023 | 0,0 | 5,6 | |
| Regional | RTS | 1010,1 | -0,4 | -12,3 | RUS10 | 7,91 | 0,3 | -6 | USD/RUB | 59,847 | -0,2 | -2 |
| | WIG20 | 2341,36 | 0,3 | 20,2 | POL 10 | 3,32 | 1,2 | -9 | EUR/PLN | 4,2639 | 0,0 | -3,2 |
| | PX50 | 1015,1 | 0,7 | 10,1 | CZ10 | 0,95 | 4,4 | 104 | EUR/RON | 4,5617 | 0,0 | 0,6 |
| Hungary | BUX | 35286 | -0,2 | 10,3 | 3M TB | 0,10 | 0 | -6 | EUR/HUF | 305,09 | 0,0 | -1,2 |
| | OTP | 9320 | 0,1 | 11,0 | 1Y | 0,15 | 0 | -4 | USD/HUF | 262,09 | 0,0 | -10,7 |
| | MOL | 21430 | -0,6 | 3,9 | 3Y | 0,88 | 4 | 2 | CHF/HUF | 275,85 | -0,4 | -4,2 |
| | MTelekom | 468 | 0,0 | -6,0 | 5Y | 1,90 | 1 | 13 | PLN/HUF | 71,560 | 0,0 | 2,2 |
| | Richter | 6749 | -0,1 | 8,7 | 10Y | 3,15 | 3 | -6 | GBP/HUF | 341,11 | -0,1 | -6 |

* In the case of bond yields, the change is in basis points instead of percentage (VIX and ITRAXX not included).

| Dátum | Cd. | Esemény/adat | Időszak | Tény | Konsz. | Előző |
|-------------|------------|--|---------|-------|----------|----------|
| 2017 7. 24. | 2 : 30 JP | Nikkei feldolgozóipari BMI (pont) | júl. | 52,2 | - | 52,4 |
| | 9 : 00 FR | Markit szolgáltatászektori BMI (előzetes, pont) | júl. | 55,4 | 56,7 | 56,9 |
| | 9 : 00 FR | Markit feldolgozóipari BMI (előzetes, pont) | júl. | 55,7 | 54,2 | 54,8 |
| | 9 : 00 HU | Kiskereskedelmi forgalom (második becslés, év/év, %) | máj. | 6,0 | - | 6,0* |
| | 9 : 30 DE | Markit szolgáltatászektori BMI (előzetes, pont) | júl. | 53,5 | 54,3 | 54,0 |
| | 9 : 30 DE | Markit feldolgozóipari BMI (előzetes, pont) | júl. | 58,3 | 59,2 | 59,6 |
| | 10 : 00 EZ | Markit szolgáltatászektori BMI (előzetes, pont) | júl. | 55,4 | 55,5 | 55,4 |
| | 10 : 00 EZ | Markit feldolgozóipari BMI (előzetes, pont) | júl. | 56,8 | 57,20 | 57,40 |
| | 15 : 45 US | Markit szolgáltató szektor BMI (előzetes, pont) | júl. | 54,2 | - | 55,4 |
| | 15 : 45 US | Markit feldolgozóipari BMI (előzetes, pont) | júl. | 53,2 | - | 52,0 |
| | 16 : 00 US | Használt lakás eladások (évesített, havi, ezer db) | jún. | 5520 | 5650 | 5620 |
| 25. | 10 : 00 DE | IFO gazdasági hangulat index (pont) | júl. | 116,0 | 115,0 | 115,1 |
| | 15 : 00 US | Case Shiller ingatlan árindex (év/év, %) | máj. | 5,7 | 5,8 | 5,7 |
| | 16 : 00 US | Fogyasztói bizalom (pont) | júl. | 121,1 | 116,5 | 118,9 |
| 26. | 10 : 30 UK | GDP (előzetes, né/né, %) | Q2 | | 0,3 | 0,2 |
| | 10 : 30 UK | GDP (előzetes, év/év, %) | Q2 | | 1,7 | 2,0 |
| | 16 : 00 US | Új lakás eladások (évesített havi, ezer db) | jún. | | 619 | 610 |
| | 20 : 00 US | Kamatdöntés (%) | júl. | | 1,0-1,25 | 1,0-1,25 |
| 27. | 9 : 00 HU | Munkanélküliségi ráta (%) | jún. | | - | 4,4 |
| | 14 : 30 US | Tartós cikkek rendelésállománya (hó/hó, %) | jún. | | 1,9 | -0,8 |
| 28. | 1 : 30 JP | Fogyasztói árindex (év/év, %) | jún. | | - | 0,4 |
| | 1 : 30 JP | Fogyasztói magárindex (év/év, %) | jún. | | 0,4 | 0,4 |
| | 7 : 30 FR | GDP (előzetes, né/né, %) | Q2 | | 0,5 | 0,4 |
| | 9 : 00 ES | GDP (előzetes, né/né, %) | Q2 | | 0,9 | 0,8 |
| | 11 : 00 EZ | Európai Bizottság gazdasági hangulat index (pont) | júl. | | 110,8 | 111,1 |
| | 14 : 00 DE | Fogyasztói árindex (előzetes, év/év, %) | júl. | | 1,5 | 1,6 |
| | 17 : 00 US | GDP (előzetes, évesített né/né, %) | Q2 | | 2,5 | 1,4 |

* előzetes adat

Source: Reuters, OTP Research

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