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# Global Daily Report

### Summary

- The Western world's stock markets closed mixed; the CEE region's indices climbed higher on Thursday.
- The MNB's 'verbal intervention' caused a U-turn on the HUF market.
- On commodity markets, only copper could resist the selling pressure.
- Janet Yellen and Mario Draghi will make their speeches at the Fed's two-day symposium today.

The key stock markets of the world lacked a single direction yesterday. Europe's indices closed mixed: the DAX inched higher, while the CAC edged down marginally. Spain's IBEX and Britain's FTSE made slightly bigger gains. On the other side of the Atlantic, the NASDAQ underperformed, but the other main indices ended the day in the red. The weakening yen helped Japan's Nikkei close 0.5% higher.

Trading on the CEE region's stock markets was much brighter than in the west: Hungary's BUX, Poland's WIG and the Czech PX all ended Thursday's session in the green.

The Fed's regular two-day symposium in Jackson Hole started on Thursday, but has conveyed little information.

Currency markets saw yen and sterling weakening, while the EUR/USD treaded water. There was a surprise on the HUF market too: after flirting with the 301.5 level in the morning, a sudden about-face followed. There was a reason for that: the MNB's answer to Reuters amounted to a verbal intervention. The subsequent forint weakening led the EUR/HUF to 304. Investors appear to have redirected their money into zloty – the EUR/PLN printed the opposite of the EUR/HUF's path.

On commodity markets, gold and silver suffered meaningful losses. Crude slipped too, albeit to a lesser extent –the price of oil still hugs the 52-dollar mark. Rallying near 2% made copper the odd one out in the commodity world. One possible reason is the lower-than-expected copper inventory data.

The only interesting piece of macroeconomic statistics was the underwhelming US existing home sales figure. It has been lingering around 5.5 million for quite a while. The CPI data Japan published in the small hours of Friday were in line with expectations. Today Germany is to release the latest IFO index, and America will publish durable goods orders figures. Besides, Janet Yellen and Mario Draghi will speak at the Jackson Hole symposium.

	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	2439,0	-0,2	8,9	VIX	12,2	-0,2	-13	WTI	47,73	-1,4	-11,2
	DOW	21783,4	-0,1	10,2	US 2Y	1,33	1,7	13	Brent	52,04	-1,0	-8,4
	Nasdaq100	5834,4	-0,3	20,0	US 10Y	2,19	2,3	-24	Gold	1286,2	-0,3	11,7
	DAX	12180,8	0,1	6,1	GER 2Y	-0,74	-0,5	6	Silver	16,93	-0,5	6,3
	CAC40	5113,1	0,0	5,2	GER 10Y	0,38	0,3	17	EUR/USD	1,1797	-0,1	12,2
	FTSE 100	7407,1	0,3	3,7	PT10Y	2,86	4,1	-91	EUR/GBP	0,9217	-0,1	8,2
	FTSE MIB	21729,9	0,5	13,0	IT 10Y	2,10	-1,2	28	EUR/NOK	9,2544	-0,4	1,9
	Stoxx600	374,5	0,2	3,6	SP 10	1,48	2,9	8	USD/CAD	1,2516	-0,3	-6,8
	- Banks	159,7	0,3	19,1	ITRAXX	56,8	-2,2	-22	AUD/USD	0,7900	0,0	9,5
	Nikkei 225	19452,6	0,5	1,8	JPY 2Y	-0,15	-1,7	2	USD/JPY	109,54	0,5	-6,3
SSEC	3281,6	0,3	5,7	JPY 10Y	0,02	-1,0	-3	GBP/USD	1,2799	0,0	3,8	
Regional	RTS	1050,0	0,5	-8,9	RUS10	7,79	0,0	-7	USD/RUB	59,120	0,1	-3
	WIG20	2456,27	2,7	26,1	POL 10	3,30	-0,5	-9	EUR/PLN	4,2599	-0,6	-3,3
	PX50	1034,2	0,3	12,2	CZ10	0,93	0,6	100	EUR/RON	4,5810	-0,1	1,0
Hungary	BUX	37954	0,5	18,6	3M TB	0,10	0	-6	EUR/HUF	303,99	0,5	-1,6
	OTP	10400	0,5	23,8	1Y	0,15	0	-3	USD/HUF	257,55	0,6	-12,2
	MOL	23755	0,9	15,1	3Y	0,82	-4	-5	CHF/HUF	267,13	0,7	-7,2
	MTelekom	478	-0,2	-4,0	5Y	1,83	-6	6	PLN/HUF	71,310	1,0	1,8
	Richter	6701	0,6	7,9	10Y	2,93	-10	-27	GBP/HUF	329,61	0,6	-9

\* 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 8. 22.	9 : 00 HU	ZEW Economic Sentiment Index (point)	June	14,4	-	12,9
	11 : 00 DE	ZEW Economic Sentiment (points)	Aug.	10	15,0	17,5
	14 : 00 HU	Interest rate decision (%)	Aug.	0,9	0,9	0,9
23.	9 : 00 HU	Retail sales (second estimate, yoy, %)	June	5,2	-	5,5*
	10 : 00 EZ	Markit Manufacturing PMI (points)	Aug.	57,4	56,3	56,6
	10 : 00 EZ	Markit Service PMI (points)	Aug.	54,9	55,4	55,4
	15 : 45 US	Markit Manufacturing PMI (points)	Aug.	52,5	53,3	53,3
	15 : 45 US	Markit Service PMI (points)	Aug.	56,9	54,9	54,7
	16 : 00 EZ	EC Economic Sentiment Index (points)	Aug.	-1,5	-1,8	-1,7
	16 : 00 US	New home sales (annualized monthly, thousand)	July	571	612	630
24.	1 : 30 JP	Inflation (yoy, %)	July	0,4	-	0,4
	1 : 30 JP	Core inflation (yoy, %)	July	0,5	0,5	0,4
	10 : 00 PL	Unemployment rate (%)	July	7,1	7,0	7,1
	10 : 30 UK	GDP (detailed, yoy, %)	Q2	1,7	1,7	1,7*
	16 : 00 US	Existing home sales (mom, %)	July	5440	5530	5520
25.	8 : 00 DE	GDP (detailed, yoy, %)	Q2		2,1	2,1*
	10 : 00 DE	IFO Economic sentiment index (points)	Aug.		115,5	116,0
	14 : 30 US	Durable goods orders (mom, %)	July		-4,0	6,4

\*preliminary data

Source: Reuters, OTP Research

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