

# Global Daily Report



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### Summary

- Global stock markets inched up on in a low-volatility trading.
- The CEE region's markets closed mixed
- Currency markets barely moved; oil price slipped due to fears surrounding global growth
- Iran continues uranium enrichment, the USA is to send 1,000 troops to the Middle East, China warned parties against backing out of the nuclear deal

Monday's low-volatility trading was coupled with fairly positive sentiment on global stock markets. In America, the S&P500 edged 0.1% higher, and the Nasdaq100 advanced 0.6%. In Europe, Germany's DAX dipped 0.1%, while France's CAC40 rose by 0.2%, and the UK's FTSE100 gained 0.4%. Government bond yields moved in mixed directions, but encouragingly, Italy's 10Y bond yield slipped three basis points again, to less than 2.3%.

In Central and Eastern Europe, Poland's WIG20 sank 0.4%, while Hungary's BUX closed that much higher.

In Asia, the Nikkei fell 0.8% and the SSEC shed 0.1% this morning. One reason for cautiousness in Asia, and for the low volatility on global stock markets is the Fed's rate-setting meeting on Wednesday. Markets expect the Fed to soon return to interest rate cuts, after a long time. Thus all eyes will be on Wednesday's press briefing and the Fed's communication about the options it has.

The euro appreciated 0.1% against the US dollar and 0.5% versus the pound. The USD/JPY practically flat-lined.

In commodities, Brent slipped 1.7%, while gold and silver lost 0.2% of their shine. Crude prices may have slipped because of the weaker-than-expected US manufacturing data released yesterday. In theory, OPEC members are supposed to meet next week, but the exact date has not been set. One hot topic may be how to stop oil prices from falling. Meanwhile, the tension in the Middle East is intensifying: Iran said it would increase the production of enriched uranium; the USA is to send 1,000 troops to the Middle East, citing higher security risks. China warned the USA against backing out of the nuclear deal it had signed with Iran.

The ZEW economic sentiment index and the US housing market data are due out today. The panel discussion of Mario Draghi and Janet Yellen may be worth keeping an eye on.

	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	2889,7	0,1	15,3	VIX	15,4	0,5	-40	WTI	51,9	-1,1	14,3
	DOW	26112,5	0,1	11,9	US 2Y	1,87	1,4	-63	Brent	60,94	-1,7	13,3
	Nasdaq100	7526,5	0,6	18,9	US 10Y	2,09	-0,8	-61	Gold	1339,3	-0,2	4,4
	DAX	12085,8	-0,1	14,5	GER 2Y	-0,69	0,4	-10	Silver	14,84	-0,2	-4,2
	CAC40	5391,0	0,4	14,0	GER 10Y	-0,25	1,0	-49	EUR/USD	1,1217	0,1	-2,2
	FTSE 100	7357,3	0,2	9,4	PT10Y	0,63	1,3	-109	EUR/GBP	0,8947	0,5	-0,4
	FTSE MIB	20626,4	0,1	12,6	IT 10Y	2,29	-3,1	-48	EUR/NOK	9,7966	0,3	-1,1
	Stoxx600	378,5	-0,1	12,1	SP 10	0,53	2,8	-89	USD/CAD	1,3411	0,0	-1,7
	- Banks	110,1	0,1	-2,6	iTRAXX	60,5	-2,1	-31	AUD/USD	0,6852	-0,3	-2,8
	Nikkei 225	20947,3	-0,8	4,7	JPY 2Y	-0,20	-0,1	-6	USD/JPY	108,55	0,0	-0,9
	SSEC	2885,9	-0,1	15,7	JPY 10Y	-0,13	-0,5	-13	GBP/USD	1,2532	-0,5	-1,8
Regional	RTS	1340,9	0,0	25,8	RUS10	7,6	-0,5	-13	USD/RUB	64,283	-0,1	-7,7
	WIG20	2276,6	-0,4	0,0	POL 10	2,4	1,2	-15	EUR/PLN	4,26	0,1	-0,7
	PX50	1051,6	0,0	6,6	CZ10	1,6	0,3	-18	EUR/RON	4,717	-0,1	1,4
Hungary	BUX	40764	0,4	4,2	3M DKJ	0,12	0,0	5	EUR/HUF	322,32	0,0	0,4
	OTP	12120	0,2	7,4	1Y	0,29	0,0	-16	USD/HUF	287,17	-0,1	2,7
	MOL	3150	-3,7	2,3	3Y	1,05	1,0	-21	CHF/HUF	287,02	-0,1	0,6
	MTelekom	425	1,9	-3,4	5Y	1,73	2,0	-80	PLN/HUF	75,59	-0,1	1,3
	Richter	5040	-0,5	-7,2	10Y	2,83	1,0	-21	GBP/HUF	360,22	-0,4	1,1

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

Sources: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2019 6. 17. 14 : 30	US	New York Fed Manufacturing index (points)	Jun	-8,6	12,8	17,8
18. 11 : 00	DE	ZEW Economic Sentiment (points)	Jun		-5,0	-2,1
11 : 00	EZ	CPI (final, yoy, %)	May		1,2	1,2*
14 : 30	US	Housing starts (annualized monthly, '000s)	May		1300,0	1290,0
14 : 30	US	Building permits (annualized monthly, '000s)	May		1240,0	1235,0
15 : 00	EZ	Panel discussion of Janet Yellen, Mark Carney and Mario Draghi	-		-	-
19. 10 : 30	UK	Inflation (yoy, %)	May		2,0	2,1
10 : 30	UK	Core inflation (yoy, %)	May		1,7	1,8
20 : 00	US	Interest rate decision (%)	Jun		2,25-2,5	2,25-2,5
5 : 00	JP	Interest rate decision (%)	Jun		0	0
10 : 30	UK	Retail sales (mom, %)	May		-1	0
13 : 00	UK	Interest rate decision (%)	Jun		0,8	0,8
14 : 30	US	Continuing jobless claims ('000s)	weekly			1695,0
14 : 30	US	Initial jobless claims ('000s)	weekly			222,0
16 : 00	EZ	Consumer confidence (point)	Jun		-7	-7
16 : 00	US	Leading index (mom, %)	May		0,1	-0,1
21. 1 : 30	JP	CPI (yoy, %)	May			0,9
1 : 30	JP	core-CPI (yoy, %)	May		0,8	0,9
2 : 30	JP	Nikkei Manufacturing PMI (points)	Jun		-	49,8
8 : 30	HU	Balance of payments (quarterly, EURm)	Q1			-0,3
9 : 15	FR	Markit Manufacturing PMI (points)	Jun		50,5	50,6
9 : 15	FR	Markit Service PMI (points)	Jun		51,3	51,5
9 : 30	DE	Markit Manufacturing PMI (points)	Jun		44,5	44,3
9 : 30	DE	Markit Service PMI (points)	Jun		55	55
10 : 00	EZ	Markit Manufacturing PMI (points)	Jun		48	48
10 : 00	EZ	Markit Service PMI (points)	Jun		53,0	52,9
15 : 45	US	Markit Manufacturing PMI (points)	Jun			50,5
15 : 45	US	Markit Service PMI (points)	Jun			50,9
16 : 00	US	Existing home sales (mom, %)	May		5240	5190

\*preliminary data

Sources: Reuters, OTP Research

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