

# Global Daily Report



## Treasury Sales Team

+40372 31 85 88

sales.treasury@otpbank.ro

[www.otpresearch.com](http://www.otpresearch.com)

### Summary

- Trading sentiment was rather negative on global stock markets
- The CEE region's equity markets closed with slight losses
- The USD modestly firmed against the key currencies
- Precious metals and commodities lacked a single direction.

Monday's trading sentiment was rather negative on global stock markets, partly on the back of last Friday's release of substantially-better-than-expected US labour market data, which made a near-term Fed interest rate hike less probable. Although the market is certain that the July meeting will lower Fed funds rate, a number of officials warned in recent weeks that any rate cut hinged on evidence that the US economy's slowing was broad-based. Friday's data suggest that this requirement is not met at this time.

In America, the S&P500 dropped 0.5% and the Nasdaq100 fell 0.7% on Monday. In Europe, Germany's DAX shed 0.2%, France's CAC40 and London's FTSE100 inched down 0.1% each. The fact that Europe's losses were milder than those of the USA underpins the view that stock markets reacted to the change in the expectations surrounding US interest rates.

Just like in other parts of the world, the sentiment in the CEE region was slightly negative. Poland's WIG20 dipped 0.1% and Hungary's BUX declined 0.6%.

On the currency market, the USD firmed 0.1% against the EUR and gained 0.2% from the yen.

In commodities, crude price lacked a single direction: WTI inched up 0.1%, while Brent edged down 0.2%. Likewise, precious metal prices closed mixed: gold dipped 0.3%, while silver grew by 0.4%.

	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	2976,0	-0,5	18,7	VIX	14,0	5,1	-45	WTI	57,6	0,1	26,8
	DOW	26806,1	-0,4	14,9	US 2Y	1,88	0,7	-62	Brent	64,11	-0,2	19,2
	Nasdaq100	7785,8	-0,7	23,0	US 10Y	2,03	-1,0	-66	Gold	1395,2	-0,3	8,8
	DAX	12543,5	-0,2	18,8	GER 2Y	-0,74	0,4	-15	Silver	15,03	0,4	-2,9
	CAC40	5589,2	-0,1	18,1	GER 10Y	-0,38	-1,8	-62	EUR/USD	1,1214	-0,1	-2,2
	FTSE 100	7549,3	-0,1	12,2	PT10Y	0,51	3,8	-122	EUR/GBP	0,8961	0,0	-0,3
	FTSE MIB	21976,0	0,0	19,9	IT 10Y	1,78	3,4	-99	EUR/NOK	9,6916	0,2	-2,2
	Stoxx600	389,9	-0,1	15,5	SP 10	0,44	11,1	-98	USD/CAD	1,3092	0,1	-4,0
	- Banks	114,8	-1,1	1,6	iTRAXX	51,0	1,5	-42	AUD/USD	0,6970	-0,1	-1,1
	Nikkei 225	21528,0	0,0	7,6	JPY 2Y	-0,20	0,8	-6	USD/JPY	108,71	0,2	-0,8
	SSEC	2915,9	-0,6	16,9	JPY 10Y	-0,14	0,4	-15	GBP/USD	1,2510	-0,1	-1,9
Regional	RTS	1399,6	0,1	31,3	RUS10	7,4	0,0	-15	USD/RUB	63,694	-0,1	-8,6
	WIG20	2339,07	-0,1	2,7	POL 10	2,2	-1,9	-21	EUR/PLN	4,26	0,1	-0,8
	PX50	1052,1	0,0	6,6	CZ10	1,5	-1,9	-25	EUR/RON	4,720	0,0	1,5
Hungary	BUX	40777	-0,6	4,2	3M DKJ	0,16	0,0	9	EUR/HUF	324,54	0,2	1,1
	OTP	12150	0,6	7,6	1Y	0,27	0,0	-18	USD/HUF	289,35	0,3	3,4
	MOL	3046	-0,5	-1,0	3Y	0,92	4,0	-34	CHF/HUF	291,47	0,1	2,1
	MTelekom	417	-1,5	-5,3	5Y	1,51	6,0	-102	PLN/HUF	76,28	0,1	2,3
	Richter	5140	-2,5	-5,3	10Y	2,39	4,0	-65	GBP/HUF	362,21	0,2	1,7

\* 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	7. 8.	8 : 00	DE	Export (mom, %)	May	1,1	1,3	-4
		8 : 00	DE	Industrial production (mom, %)	May	0,3	-2,0	-1,9
		11 : 00	HU	Fiscal balance (monthly, billion HUF)	Jun	-213,6		-137
	9.	9 : 00	HU	Inflation (yoy, %)	Jun	3,4	3,6	3,9
		9 : 00	HU	Core inflation (yoy, SA, %)	Jun	3,8	4,0	4
		9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	May	678,0	333,0	245,0
		14 : 45	US	Jerome Powell speech	-		-	-
	10.	10 : 30	UK	Industrial production (mom, %)	May		1,5	-2,7
		16 : 00	CA	Interest rate decision (%)	Jul		1,8	2
		16 : 00	US	J. Powell's testimony at the House of Representatives	-		-	-
		20 : 00	US	FOMC Minutes	Jun		-	-
	11.	13 : 30	EZ	ECB Minutes	Jun		-	-
		14 : 30	US	Continuing jobless claims ('000s)	weekly			1686
		14 : 30	US	Initial jobless claims ('000s)	weekly			221,0
		14 : 30	US	CPI (yoy, %)	Jun		1,6	2
		14 : 30	US	CPI (mom, SA, %)	Jun		0,0	0,1
		14 : 30	US	core-CPI (yoy, %)	Jun			2
		14 : 30	US	core-CPI (mom, SA, %)	Jun		0,2	0,1
		16 : 00	US	J. Powell's testimony at the Senate's Banking Committee	-		-	-
		20 : 00	US	Federal budget balance (USDbn)	Jun			-208,0
	12.	9 : 00	HU	Industrial production (second estimate, yoy, %)	May		-	8,7*
		11 : 00	EZ	Industrial production (mom, %)	May		0,1	-0,5

\*preliminary data

Sources: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Analyst**  
Dániel Módos  
modosd@otpbank.hu  
+36 1 301 2810

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