

Global Daily Report



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Summary

- Dow Jones Industrial Average increased finally on the ninth day, and Western Europe has moved upwards as well, though Donald Trump tweeted about further trade tariff hikes
- OPEC agreed to increase production
- EUR/HUF declined near from its historical high, then the forint weakened against the euro

Following the eight-day downturn, the Dow Jones industrial average index rose, and the major US and Western European equity indices also headed upward. Donald Trump said in a twitter message that 20% import duties may be imposed on passenger cars coming from Europe after the EU levied import tariffs on jeans products and bourbon on Friday. One million barrels increase of daily extraction have been decided at the OPEC meeting, but this did not convince the market, WTI and Brent crude oil prices both rose sharply, by over-3% on Friday afternoon.

Current president Recep Erdogan won the early Turkish elections. Under the constitutional reform of 2017, the prime minister and president positions was merged. This was the first joint election. Voting in the first round is effective if one candidate has at least 50% support (Erdogan has 52.4%). Before the election, the Turkish lira appreciated against the US dollar on Friday, this appreciation continues this morning.

The EUR / USD pair rose on Friday, at the end of the day subscriptions walked around 1,166. The forint strengthened from being close to its historical low against the euro, but on Friday afternoon the direction was changed and the EUR/HUF ended at 325.

Today comes the IFO Institute's June index of economic activity in Germany, while the United States receives new home sales statistics. In the latter case, analysts expect stagnation compared to the previous month, while the IFO index may have decreased to some extent.

| | 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 | 2754,9 | 0,2 | 3,0 | VIX | 13,8 | -5,9 | 25 | WTI | 68,6 | 4,6 | 13,5 |
| | DOW | 24580,9 | 0,5 | -0,6 | US 2Y | 2,55 | 1 | 66 | Brent | 75,55 | 3,4 | 13,0 |
| | Nasdaq100 | 7197,5 | -0,3 | 12,5 | US 10Y | 2,90 | 0 | 49 | Gold | 1268,5 | 0,1 | -2,6 |
| | DAX | 12579,7 | 0,5 | -2,6 | GER 2Y | -0,70 | -1 | -6 | Silver | 16,43 | 0,8 | -3,0 |
| | CAC40 | 5387,4 | 1,3 | 1,4 | GER 10Y | 0,33 | 0 | -9 | EUR/USD | 1,17 | 0,5 | -2,8 |
| | FTSE 100 | 7682,3 | 1,7 | -0,1 | PT10Y | 1,86 | -1 | -7 | EUR/GBP | 0,88 | 0,3 | -1,1 |
| | FTSE MIB | 21888,5 | 1,0 | 0,2 | IT 10Y | 2,71 | -4 | 71 | EUR/NOK | 9,44 | 0,1 | -4,2 |
| | Stoxx600 | 385,0 | 1,1 | -1,1 | SP 10 | 1,37 | 2 | -20 | USD/CAD | 1,33 | -0,3 | 5,5 |
| | - Banks | 142,6 | 1,6 | -13,6 | iTRAXX | 70,8 | -0,3 | 57 | AUD/USD | 0,74 | 0,8 | -4,6 |
| | Nikkei 225 | 22338,2 | -0,8 | -1,9 | JPY 2Y | -0,13 | 0 | 0 | USD/JPY | 109,96 | 0,0 | -2,4 |
| | SSEC | 2869,4 | -0,7 | -13,2 | JPY 10Y | 0,03 | 0 | -2 | GBP/USD | 1,33 | 0,1 | -1,8 |
| Regional | RTS | 1125,4 | 1,3 | -2,5 | RUS10 | 7,7 | -0,1 | 1 | USD/RUB | 62,925 | -1,1 | 9,1 |
| | WIG20 | 2162,88 | 0,6 | -12,1 | POL 10 | 3,2 | -0,6 | -4 | EUR/PLN | 4,32 | -0,1 | 3,5 |
| | PX50 | 1064,1 | 0,0 | -1,3 | CZ10 | 2,2 | 0,7 | 46 | EUR/RON | 4,659 | -0,2 | -0,4 |
| Hungary | BUX | 35397 | 1,0 | -10,1 | 3M DKJ | 0,24 | -1 | 20 | EUR/HUF | 324,56 | -0,5 | 4,5 |
| | OTP | 10080 | 2,3 | -6,0 | 1Y | 0,47 | 0 | 42 | USD/HUF | 278,49 | -0,9 | 7,6 |
| | MOL | 2614 | 1,2 | -13,0 | 3Y | 1,89 | 1 | 134 | CHF/HUF | 282,01 | -0,4 | 6,4 |
| | MTelekom | 406 | -0,6 | -11,4 | 5Y | 2,30 | 0 | 113 | PLN/HUF | 75,06 | -0,3 | 1,1 |
| | Richter | 5015 | -1,0 | -26,0 | 10Y | 3,57 | 0 | 152 | GBP/HUF | 370,58 | -0,4 | 6,1 |

* 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. |
|-------------|---------|---|--------|------|-------|-------|
| 2018 6. 25. | 10 : 00 | DE IFO Economic sentiment index (points) | June | | 101,7 | 102,2 |
| | 16 : 00 | US New home sales (annualized monthly, '000s) | May | | 666 | 662 |
| 26. | 15 : 00 | US Case-Shiller Home Price Index (yoy, %) | Apr. | | - | 7 |
| | 16 : 00 | US ECB conference | jún. | | 128 | 128 |
| 27. | 13 : 00 | CZ Interest rate decision (%) | June | | - | 1 |
| | 14 : 30 | US Durable goods orders (mom, %) | May | | 0,2 | -2 |
| | 16 : 00 | US Pending home sales (mom, %) | May | | 1 | -1,3 |
| 28. | 9 : 00 | HU Inflation report | May | | - | 3,8 |
| | 11 : 00 | EZ EC Economic Sentiment Index (points) | June | | 112,0 | 112,5 |
| | 14 : 00 | DE CPI (flash, yoy, %) | June | | 2,2 | 2,2 |
| | 14 : 30 | US GDP (3rd estimate, annualized, qoq, %) | Q1 | | 2,2 | 2,2 |
| 29. | 8 : 00 | DE Retail sales (mom, %) | May | | -0,6 | 2,3 |
| | 9 : 00 | HU Industrial producer prices (yoy, %) | May | | - | 2,7 |
| | 11 : 00 | EZ CPI (flash, yoy, %) | June | | 2,0 | 1,9 |
| | 11 : 00 | EZ Core CPI (flash, yoy, %) | June | | 1,0 | 1,1 |
| | 14 : 30 | US Personal income (mom, %) | May | | 0,4 | 0,3 |
| | 14 : 30 | US Personal consumption (adjusted, mom, %) | May | | 0,4 | 0,6 |
| | 15 : 45 | US Chicago PMI (points) | June | | 60,1 | 62,7 |
| 30. | 3 : 00 | CN NBS Manufacturing PMI (points) | June | | 51,6 | 51,9 |
| | 3 : 00 | CN NBS non-Manufacturing PMI (points) | June | | - | 54,9 |

* preliminary data

Sources: Reuters, OTP Research

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