

Summary

- European markets closed mixed on Wednesday
- Asia ended a rather gloomy session this morning
- Precious metal and oil prices edged higher yesterday

Europe ended with mixed results on Wednesday: Germany's DAX and Britain's FTSE100 shed 0.3% each, while France's CAC40 inched up.

US markets were closed on Wednesday in observance of Independence Day.

This morning's trading sentiment in Asia was rather unenthusiastic. The Nikkei dropped 0.7%, and the SSEC fell 0.8%. The Chinese stock exchange ended the previous month with its worst performance since 2016. Moreover, today it may close at its lowest since March 2016. Within the Chinese index, commodity producers were hit particularly hard. Their downward ride owes a lot to the possible effects of the trade war between America and China.

Trading in the Central and Eastern European region fared predominantly well. The WIG20 grew by 1%, and the BUX added 1.1%.

On the currency market, the euro barely changed against the US dollar but it gained 0.2% versus the pound. The yen slightly weakened against the USD.

The Brent crude drew closer to 80 USD/barrel. Having risen 1.1%, it traded above USD 78 by the close yesterday. Gold and silver prices edged higher.

| | 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 | 2713,2 | 0,0 | 1,5 | VIX | 16,1 | 0,0 | 46 | WTI | 73,8 | -1,1 | 22,2 |
| | DOW | 24174,8 | 0,0 | -2,2 | US 2Y | 2,53 | 0 | 64 | Brent | 78,24 | 0,6 | 17,0 |
| | Nasdaq100 | 7014,6 | 0,1 | 9,7 | US 10Y | 2,84 | 0 | 43 | Gold | 1256,2 | 0,3 | -3,6 |
| | DAX | 12317,6 | -0,3 | -4,6 | GER 2Y | -0,68 | 1 | -5 | Silver | 16,03 | 0,1 | -5,4 |
| | CAC40 | 5320,5 | 0,1 | 0,1 | GER 10Y | 0,30 | 1 | -12 | EUR/USD | 1,17 | 0,0 | -2,9 |
| | FTSE 100 | 7573,1 | -0,3 | -1,5 | PT10Y | 1,81 | 4 | -12 | EUR/GBP | 0,88 | -0,2 | -0,8 |
| | FTSE MIB | 21686,6 | -0,4 | -0,8 | IT 10Y | 2,65 | 0 | 65 | EUR/NOK | 9,46 | -0,3 | -4,0 |
| | Stoxx600 | 380,1 | 0,1 | -2,3 | SP 10 | 1,31 | 1 | -26 | USD/CAD | 1,31 | 0,0 | 4,5 |
| | - Banks | 140,3 | 0,3 | -15,0 | iTRAXX | 72,7 | -1,9 | 61 | AUD/USD | 0,74 | -0,1 | -5,4 |
| | Nikkei 225 | 21562,8 | -0,7 | -5,3 | JPY 2Y | -0,13 | 0 | 1 | USD/JPY | 110,45 | -0,1 | -2,0 |
| | SSEC | 2736,4 | -0,8 | -17,3 | JPY 10Y | 0,03 | 0 | -2 | GBP/USD | 1,32 | 0,3 | -2,1 |
| Regional | RTS | 1147,5 | 0,0 | -0,6 | RUS10 | 7,7 | -0,1 | 2 | USD/RUB | 63,273 | 0,2 | 9,7 |
| | WIG20 | 2182,51 | 1,0 | -11,3 | POL 10 | 3,3 | -1,5 | -1 | EUR/PLN | 4,38 | -0,4 | 4,9 |
| | PX50 | 1077,6 | 0,1 | -0,1 | CZ10 | 2,2 | -1,4 | 44 | EUR/RON | 4,660 | 0,1 | -0,4 |
| Hungary | BUX | 36600 | 1,1 | -7,1 | 3M DKJ | 0,20 | 0 | 16 | EUR/HUF | 325,30 | -0,6 | 4,8 |
| | OTP | 10380 | 1,5 | -3,2 | 1Y | 0,67 | 1 | 62 | USD/HUF | 278,98 | -0,6 | 7,8 |
| | MOL | 2778 | 1,0 | -7,6 | 3Y | 1,98 | -9 | 143 | CHF/HUF | 280,77 | -0,6 | 6,0 |
| | MTelekom | 407 | 1,6 | -11,1 | 5Y | 2,46 | -10 | 129 | PLN/HUF | 74,20 | -0,2 | -0,1 |
| | Richter | 5145 | 0,7 | -24,1 | 10Y | 3,57 | -15 | 153 | GBP/HUF | 368,91 | -0,3 | 5,6 |

* 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 7. 2. | 9 : 00 | HU Manufacturing PMI (points) | June | 55,0 | - | 55,4 |
| | 9 : 00 | HU Balance of general government sector (GDP %) | Q1 | -1,1 | - | -2,0 |
| | 11 : 00 | EZ Unemployment rate (%) | May | 8,4 | 8,5 | 8,5 |
| | 16 : 00 | US ISM Manufacturing PMI (points) | June | 60,2 | 58,3 | 58,7 |
| | 16 : 00 | US Construction expenditure (mom, %) | May | 0,4 | 0,5 | 1,8 |
| 3. | 9 : 00 | HU Trade balance (detailed, monthly, EUR mn) | Apr. | 517 | - | 536* |
| | 9 : 00 | HU Retail sales (first estimate, yoy, %) | May | 7,8 | - | 6,0 |
| | 11 : 00 | EZ Retail sales (mom, %) | May | 0,0 | 0,1 | 0,1 |
| | 16 : 00 | US Factory orders (mom, %) | May | 0,4 | 0,0 | -0,8 |
| | 21 : 30 | US Vehicle sales (annualized monthly, million) | June | 17,5 | 17,0 | 16,9 |
| 4. | 14 : 00 | RO Interest rate decision (%) | July | 2,5 | 2,5 | 2,5 |
| 5. | 8 : 00 | DE Industrial orders (mom, %) | May | | 1,0 | -2,5 |
| | 14 : 15 | US ADP non-farm employment (mom, '000s) | June | | 190 | 178 |
| | 16 : 00 | US ISM non-Manufacturing PMI (points) | June | | 58,2 | 58,6 |
| | 20 : 00 | US FOMC Minutes | June | | - | - |
| 6. | 8 : 00 | DE Industrial production (mom, %) | May | | 0,3 | -1,0 |
| | 9 : 00 | HU Industrial production (preliminary, yoy, %) | May | | - | 7,8 |
| | 10 : 00 | HU International reserves (preliminary, EURbn) | June | | - | 25,2 |
| | 11 : 00 | HU Fiscal balance (monthly, billion HUF) | June | | - | -106,1 |
| | 14 : 30 | US Unemployment rate (%) | June | | 3,8 | 3,8 |
| | 14 : 30 | US Average earnings (yoy, %) | June | | 2,8 | 2,7 |
| | 14 : 30 | US Average earnings (mom, %) | June | | 0,3 | 0,3 |
| | 14 : 30 | US Non-farm payroll (mom, '000s) | June | | 190 | 223 |
| | 16 : 00 | US Fed Monetary Policy Report | June | | - | - |

* preliminary data

Sources: Reuters, OTP Research

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