

# Global Daily Report



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### Summary

- Developed stock markets closed with gains on Tuesday; corporate earnings reports unveiled strong performance.
- Hungary's MNB left its policy rate on hold.
- Turkey's central bank surprised investors.

Western Europe's key indices closed higher on Tuesday. Carmakers and the financial sector excelled in Germany and France; the growth of the FTSE100 in London was fuelled by commodity-related companies. The winner of the day, the French-based PSA group sky-rocketed 14.9% as the company amazed investors by driving Opel's operating income into positive territory for the first time in 20 years.

Buyers outnumbered sellers in America too, largely thanks to the earnings season. The NASDAQ100's best-performing components, Biogen and Alphabet benefited from heartening Q2 reports.

As expected, the MNB's Monetary Council left its policy rate unchanged and neither did it alter the message of its post-meeting communiqué. The EUR/HUF closed nearly flat (at 326.1).

The Turkish central bank also left its base rate on hold (at 17.75%) in Tuesday's meeting but this surprised markets who had expected another rate hike. The post-meeting statement, which suggested that the tight monetary policy would persist, did not calm investors; the TRY weakened 3% against the EUR and the USD alike.

Crude futures climbed higher and the most important industrial prices also rose, lifting commodity-related companies' share price.

In this morning's trading Tokyo's and Hong Kong's indices ground higher, while the Shanghai benchmark was seen slightly in the red before the end of trading.

In Europe, the most recent sentiment index of Germany's Ifo institute and the Q2 figures of Deutsche Bank are due out. In the USA, Facebook's quarterly earnings are likely to grab investors' attention, following the social media company's recent data misuse scandal.

	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	2820,4	0,5	5,5	VIX	12,4	-1,7	12	WTI	68,7	1,2	13,7
	DOW	25241,9	0,8	2,1	US 2Y	2,64	0	75	Brent	73,44	0,5	9,8
	Nasdaq100	7406,3	0,5	15,8	US 10Y	2,95	-1	54	Gold	1224,2	0,0	-6,0
	DAX	12689,4	1,1	-1,8	GER 2Y	-0,61	-1	2	Silver	15,44	0,5	-8,9
	CAC40	5434,2	1,0	2,3	GER 10Y	0,39	-1	-3	EUR/USD	1,17	-0,1	-2,6
	FTSE 100	7709,1	0,7	0,3	PT10Y	1,81	1	-12	EUR/GBP	0,89	-0,4	0,1
	FTSE MIB	21874,7	1,2	0,1	IT 10Y	2,67	3	68	EUR/NOK	9,56	-0,3	-3,0
	Stoxx600	388,2	0,9	-0,3	SP 10	1,32	0	-25	USD/CAD	1,32	-0,1	4,6
	- Banks	144,4	2,2	-12,5	iTRAXX	63,6	-2,7	41	AUD/USD	0,74	0,6	-4,9
	Nikkei 225	22600,0	0,4	-0,7	JPY 2Y	-0,12	-1	1	USD/JPY	111,19	-0,1	-1,3
SSEC	2899,6	-0,2	-12,3	JPY 10Y	0,07	-2	2	GBP/USD	1,31	0,3	-2,7	
Regional	RTS	1143,8	1,2	-0,9	RUS10	7,7	0,1	2	USD/RUB	63,302	0,4	9,8
	WIG20	2244,27	1,8	-8,8	POL 10	3,2	-0,1	-4	EUR/PLN	4,30	-0,6	3,0
	PX50	1093,9	0,6	1,5	CZ10	2,1	0,5	39	EUR/RON	4,627	-0,4	-1,1
Hungary	BUX	35050	-0,3	-11,0	3M DKJ	0,21	1	17	EUR/HUF	326,07	0,0	5,0
	OTP	10000	0,1	-6,7	1Y	0,58	1	53	USD/HUF	279,00	0,0	7,8
	MOL	2680	-0,7	-10,8	3Y	1,78	0	123	CHF/HUF	280,70	0,0	5,9
	MTelekom	401	0,1	-12,4	5Y	2,85	1	168	PLN/HUF	75,73	0,5	2,0
	Richter	4810	0,3	-29,1	10Y	3,40	-2	135	GBP/HUF	366,41	0,3	4,9

\* 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. 23.	16 : 00	EZ Consumer confidence index (flash, points)	Jul	-0,6	-0,7	-0,6
	16 : 00	US Existing home sales (mom, %)	Jun	5 380	5 470	5 430
24.	2 : 30	JP Nikkei Manufacturing PMI (points)	Jun	51,6	-	53,0
	9 : 00	FR Markit Manufacturing PMI (points)	Jul	53,1	52,4	52,5
	9 : 00	FR Markit Service PMI (points)	Jul	55,3	55,7	55,9
	9 : 30	DE Markit Manufacturing PMI (points)	Jul	57,3	55,5	55,9
	9 : 30	DE Markit Service PMI (points)	Jul	54,4	54,3	54,5
	10 : 00	EZ Markit Manufacturing PMI (points)	Jul	55,1	54,6	54,9
	10 : 00	EZ Markit Service PMI (points)	Jul	54,4	55,0	55,2
	14 : 00	HU Interest rate decision (%)	Jul	0,9	0,9	0,9
	15 : 45	US Markit Manufacturing PMI (points)	Jul	55,5	55,4	55,4
	15 : 45	US Markit Service PMI (points)	Jul	56,2	56,5	56,5
25.	10 : 00	DE IFO Economic sentiment index (points)	Jul		101,5	101,8
	16 : 00	US New home sales (annualized monthly, '000s)	Jun		670	689
26.	13 : 45	EZ Interest rate decision (deposit rate, %)	Jul		-0,4	-0,4
	13 : 45	EZ Interest rate decision (lending rate, %)	Jul		0,0	0,0
	14 : 30	US Durable goods orders (mom, %)	Jun		3,0	-0,4
27.	7 : 30	FR GDP (preliminary, qoq, %)	Q2		0,3	0,2
	9 : 00	HU Unemployment rate (%)	Jun		-	3,7
	14 : 30	US GDP (preliminary, annualized qoq, %)	Q2		4,1	2,0

\* preliminary data

Sources: Reuters, OTP Research

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