

Global Daily Report



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Summary

- Friday's sentiment was sour in the USA but investors in Europe were more optimistic
- The USD achieved slight gains against the key currencies
- Crude prices slipped while precious metals barely changed
- Twitter's stock price tumbled 19% on growing costs and shrinking number of active users
- US economy expanded by 4.1% in Q2

In Friday's unenthusiastic trading session in America, the S&P500 dropped 0.7%, and the NASDAQ100 fell 1.4%. The sentiment in America was unsupportive despite the cheering statistics on the US economy's second-quarter growth of 4.1%.

Europe's benchmarks fared well, with the DAX adding 0.4%, the CAC40 growing 0.6% and the FTSE100 closing 0.5% higher. In Central and Eastern Europe, the sentiment was mixed: Poland's WIG20 lost 0.6%, while Hungary's BUX marched 0.9% higher.

Asia's markets closed in the red this morning. The Nikkei declined 0.6% and the SSEC fell 0.7%.

On the currency market, the US dollar firmed 0.1% against the EUR and gained 0.2% from the JPY on Friday.

In the commodity world, the Brent's price climbed 0.8% higher and the WTI grew by 1.7%. Precious metal prices practically flat-lined on Friday.

In corporate news, Twitter's share price fell almost 20% on Friday even though the revenue and profit figures in its quarterly report had surpassed analysts' expectations. Twitter's revenue sky-rocketed 24% from the same period of the previous year, but this includes the effect of the FIFA world Cup (about USD 30 million). The social media company's share price tumbled for the same reason as Facebook did: the number of monthly active users slightly dropped from the previous quarter (partly because of eliminating fake accounts) while costs have jumped as filtering out political and racist contents requires an increasing number of employees.

Today's important publications include the European Commission's sentiment index, German inflation data and US pending home sales figures.

	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	2818,8	-0,7	5,4	VIX	13,0	7,3	18	WTI	68,7	-1,4	13,7
	DOW	25451,1	-0,3	3,0	US 2Y	2,68	-1	79	Brent	74,29	-0,3	11,1
	Nasdaq100	7296,8	-1,4	14,1	US 10Y	2,96	-1	55	Gold	1223,0	0,1	-6,1
	DAX	12860,4	0,4	-0,4	GER 2Y	-0,61	0	2	Silver	15,46	0,6	-8,8
	CAC40	5511,8	0,6	3,7	GER 10Y	0,41	0	-2	EUR/USD	1,17	0,1	-2,8
	FTSE 100	7701,3	0,5	0,2	PT10Y	1,74	0	-19	EUR/GBP	0,89	0,1	0,1
	FTSE MIB	21955,1	0,4	0,5	IT 10Y	2,74	4	74	EUR/NOK	9,54	0,1	-3,1
	Stoxx600	392,1	0,4	0,7	SP 10	1,40	2	-17	USD/CAD	1,31	-0,2	3,8
	- Banks	145,1	0,7	-12,1	iTRAXX	61,1	1,9	35	AUD/USD	0,74	0,3	-5,1
	Nikkei 225	22544,8	-0,6	-1,0	JPY 2Y	-0,11	0	3	USD/JPY	111,03	-0,2	-1,5
	SSEC	2852,4	-0,7	-13,7	JPY 10Y	0,10	0	5	GBP/USD	1,31	0,0	-3,0
Regional	RTS	1151,7	0,3	-0,2	RUS10	7,8	0,1	2	USD/RUB	62,740	-0,3	8,8
	WIG20	2290,77	-0,6	-6,9	POL 10	3,2	0,9	-4	EUR/PLN	4,28	-0,1	2,6
	PX50	1093,0	0,0	1,4	CZ10	2,2	0,5	42	EUR/RON	4,623	-0,3	-1,2
Hungary	BUX	35944	0,9	-8,7	3M DKJ	0,18	0	14	EUR/HUF	322,34	-0,4	3,8
	OTP	10450	1,5	-2,5	1Y	0,54	0	49	USD/HUF	276,46	-0,6	6,8
	MOL	2710	0,7	-9,8	3Y	1,57	-4	102	CHF/HUF	277,97	-0,6	4,9
	MTelekom	403	0,5	-12,0	5Y	2,71	0	154	PLN/HUF	75,23	-0,3	1,3
	Richter	4882	0,2	-28,0	10Y	3,24	-4	119	GBP/HUF	362,73	-0,5	3,8

* 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. 30.	11 : 00	EZ EC Economic Sentiment Index (points)	Jul		112,2	112,3
	14 : 00	DE CPI (flash, yoy, %)	Jul		2,1	2,1
	16 : 00	US Pending home sales (mom, %)	Jun		-	-0,5
31.	3 : 00	CN NBS Manufacturing PMI (points)	Jul		51,3	51,5
	3 : 00	CN NBS non-Manufacturing PMI (points)	Jul		-	55,0
	5 : 00	JP Interest rate decision (%)	Jul		-0,1	-0,1
	8 : 00	DE Retail sales (mom, %)	Jun		1,0	-2,1
	9 : 00	HU Industrial producer prices (yoy, %)	Jun		-	5,3
	9 : 00	AT GDP (preliminary, qoq, %)	Q2			0,8
	9 : 00	ES GDP (preliminary, qoq, %)	Q2		0,7	0,7
	11 : 00	EZ CPI (flash, yoy, %)	Jul		2,1	2,0
	11 : 00	EZ Core CPI (flash, yoy, %)	Jul		1,0	0,9
	11 : 00	EZ Unemployment rate (%)	Jun		8,3	8,4
	11 : 00	EZ GDP (preliminary, qoq, %)	Q2		0,4	0,4
	11 : 00	EZ GDP (preliminary, yoy, %)	Q2		2,3	2,5
	12 : 00	IT GDP (preliminary, qoq, %)	Q2		0,3	0,3
	14 : 30	US Personal income (mom, %)	Jun		0,4	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	Jun		0,4	0,2
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	May		-	6,6
	15 : 45	US Chicago PMI (points)	Jul		63,0	64,1
	16 : 00	US Consumer confidence (point)	Jul		126,5	126,4
8. 1.	2 : 30	JP Nikkei Manufacturing PMI (points)	Jul		-	51,6
	9 : 00	HU Manufacturing PMI (points)	Jul		-	53,0
	10 : 00	HU MNB House Price Index	Q1		-	118,0
	14 : 15	US ADP non-farm employment (mom, '000s)	Jul		175,0	177,0
	16 : 00	US ISM Manufacturing PMI (points)	Jul		59,8	60,2
	16 : 00	US Construction expenditure (mom, %)	Jun		0,3	0,4
	20 : 00	US Interest rate decision (%)	Aug		1,75-2,0	1,75-2,0
	21 : 30	US Vehicle sales (annualized monthly, million)	Jul		17,3	17,5
2.	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	May		-	577*
	13 : 00	CZ Interest rate decision (%)	Aug		-	1,0
	13 : 00	UK Interest rate decision (%)	Aug		0,8	0,5
	16 : 00	US Factory orders (mom, %)	Jun		1,0	0,4
3.	9 : 00	HU Retail sales (first estimate, yoy, %)	Jun		-	7,1*
	11 : 00	EZ Retail sales (mom, %)	Jun		0,3	0,0
	14 : 30	US Unemployment rate (%)	Jul		3,9	4,0
	14 : 30	US Average earnings (yoy, %)	Jul		2,7	2,7
	14 : 30	US Average earnings (mom, %)	Jul		0,3	0,2
	14 : 30	US Non-farm payroll (mom, '000s)	Jul		195	213
	16 : 00	US ISM non-Manufacturing PMI (points)	Jul		59,0	59,1

* preliminary data

Sources: Reuters, OTP Research

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