

Global Daily Report



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Summary

- Emerged economies' stock markets climbed higher yesterday.
- Elon Musk's tweet gave a huge impetus to Tesla's share price.
- The Turkish lira erased some of Monday's losses.

Buyers outnumbered sellers in Europe's most important stock markets yesterday. The DAX advanced 0.8%, with few German names closing in the red. The weakest of them, Commerzbank (-1.5%) fell on the day when its earnings report came out. Its better-than-expected after-tax profit was dwarfed by information that the planned cost cutting programme staggers, and the 2018 guidance for its corporate division's revenue was also lowered. In contrast, investors cheered at UniCredit's (+2.9%) Q2 figures, helping the FTSE MIB become South Europe's best-performing index.

Buyers took the upper hand in New York too, where the gains were largely fuelled by corporate news reports. The biggest surprise of the day was Elon Musk's Twitter post, in which the founding member of Tesla disclosed that he was pondering to de-list the electric car company from the stock exchange and buy its shares at a price of USD 420 apiece. Investors responded immediately, thus trading with Tesla shares was briefly suspended, but the subsequent resumption contributed to an 11% jump by the end of the day.

Reversing the direction of trading more than once on Tuesday, the Turkish lira ended the day stronger against the key currencies, erasing some of Monday's huge losses. Elsewhere in the emerging world, the Czech koruna was the CEE region's strongest performer against the EUR and the USD. The euro advanced against the USD on Tuesday. Meanwhile the 10Y US Treasury Note yield edged higher, drawing near the psychologically important 3% level.

Brent crude rose by 1.2% to close at USD 74.7. Industrial and precious metals inched up to.

Asia's key stock markets moved mixed this morning. The Shanghai Composite's more than 1% loss marked the sharpest fall.

Today's important macroeconomic releases include the EIA's latest oil inventory data.

	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	2858,5	0,3	6,9	VIX	10,9	-3,0	-1	WTI	69,2	0,0	14,5
	DOW	25628,9	0,5	3,7	US 2Y	2,67	2	78	Brent	74,65	1,2	11,6
	Nasdaq100	7462,7	0,3	16,7	US 10Y	2,97	3	56	Gold	1210,6	0,4	-7,0
	DAX	12648,2	0,4	-2,1	GER 2Y	-0,59	1	5	Silver	15,33	0,4	-9,5
	CAC40	5521,3	0,8	3,9	GER 10Y	0,41	2	-1	EUR/USD	1,16	0,4	-3,3
	FTSE 100	7718,5	0,7	0,4	PT10Y	1,76	1	-17	EUR/GBP	0,90	0,5	0,9
	FTSE MIB	21853,8	1,3	0,0	IT 10Y	2,87	-3	88	EUR/NOK	9,51	-0,2	-3,4
	Stoxx600	390,5	0,5	0,3	SP 10	1,41	-2	-16	USD/CAD	1,31	0,4	3,8
	- Banks	142,8	0,9	-13,4	iTRAXX	63,5	-2,2	41	AUD/USD	0,74	0,5	-4,9
	Nikkei 225	22659,5	0,0	-0,5	JPY 2Y	-0,10	0	3	USD/JPY	111,37	0,0	-1,2
SSEC	2753,1	-0,9	-16,8	JPY 10Y	0,11	0	6	GBP/USD	1,29	0,0	-4,3	
Regional	RTS	1147,2	0,8	-0,6	RUS10	7,9	-0,5	4	USD/RUB	63,465	-0,4	10,1
	WIG20	2304,11	0,4	-6,4	POL 10	3,1	0,3	-5	EUR/PLN	4,26	0,0	2,0
	PX50	1087,5	-0,3	0,9	CZ10	2,2	0,2	45	EUR/RON	4,643	0,1	-0,7
Hungary	BUX	37088	-0,5	-5,8	3M DKJ	0,18	1	14	EUR/HUF	319,80	0,0	3,0
	OTP	10650	0,0	-0,7	1Y	0,48	-2	43	USD/HUF	275,76	-0,3	6,5
	MOL	2852	-0,8	-5,1	3Y	1,62	1	107	CHF/HUF	276,79	-0,3	4,5
	MTelekom	414	3,5	-9,6	5Y	2,89	1	172	PLN/HUF	75,05	0,0	1,0
	Richter	5115	-2,4	-24,6	10Y	3,40	4	135	GBP/HUF	356,42	-0,5	2,0

* 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 8. 6.	8 : 00	DE Industrial orders (mom, %)	Jun	-4,0	-0,2	2,6
	10 : 30	EZ Sentix Investor confidence (points)	Aug	14,7	13,5	12,1
	14 : 00	RO Interest rate decision (%)	Jun	2,5	2,75	2,5
7.	8 : 00	DE Export (mom, %)	Jun	0,0	-0,4	1,8
	8 : 00	DE Industrial production (mom, %)	Jun	-0,9	-0,5	2,6
	9 : 00	HU Industrial production (preliminary, yoy, %)	Jun	4,2	-	0,4
	10 : 00	HU International reserves (preliminary, EURbn)	Jul	23,9	-	24,1
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Jul	-70,4	-	-233,0
8.	9 : 00	HU Inflation (yoy, %)	Jul		3,2	3,1
	9 : 00	HU Core inflation (yoy, %)	Jul		-	2,4
9.	9 : 00	HU Trade balance (preliminary, monthly, EUR mn)	Jun		-	577
10.	9 : 00	HU Construction output (yoy, %)	Jun		-	15,1
	10 : 30	UK GDP (preliminary, yoy, %)	Q2		1,3	1,2
	10 : 30	UK GDP (preliminary, qoq, %)	Q2		0,4	0,2
	10 : 30	UK Industrial production (mom, %)	Jun		0,4	-0,4
	14 : 30	US CPI (yoy, %)	Jul		2,9	2,9
	14 : 30	US CPI (mom, %)	Jul		0,2	0,1
	14 : 30	US core-CPI (yoy, %)	Jul		2,3	2,3
	14 : 30	US core-CPI (mom, %)	Jul		0,2	0,2
	20 : 00	US Federal budget balance (USDbn)	Jul		-	-75,0
	1 : 50	JP GDP (annualized qoq, %)	Q2		1,4	-0,6

Sources: Reuters, OTP Research

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