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Daily Report

Summary

- Friday's trading was fairly optimistic on the world's stock markets
- The better-than-expected PMI data benefited the equity markets of China and Japan
- Oil prices picked up but precious metals did not budge.
- Volodymyr Zelensky, an ex-comic seems to have won the first round of elections in Ukraine; The race in Turkey's local elections is rather tight

Friday's trading was fairly sanguine on global stock markets. Among the key US stock indices, the S&P500 grew by 0.7% and the Nasdaq100 advanced by 0.8%. In Europe, the DAX and the CAC40 added nearly 1%, while the FTSE100 upped 0.6%. The supportive global sentiment had little effect on the CEE region, where Poland's WIG20 barely moved, while Hungary's BUX climbed 0.7% higher. OTP gained 0.8%, MOL grew by 0.4%, and Richter rose by 0.7%. MTelekom, the only Hungarian blue chip to drop, closed 1.3% lower.

This morning's trading sentiment was clearly bright in Asia. The manufacturing purchasing managers' indices in China and Japan climbed above the 50 mark, which separates economic contraction from expansion. Japan's Nikkei gained 1.4% and China's SSEC surged 2.5%.

In Friday's trading, the EUR and the GBP barely changed against the US dollar. The HUF weakened 0.2% versus the EUR and the lost 0.3% to the USD.

WTI closed 1.5% higher, and Brent rose by 0.8%. Gold inched up 0.1%, and silver added 0.8%.

Volodymyr Zelensky, a former comic appears to have won the first round of presidential elections in Ukraine, with 30.2% of the votes, early result indicate. The current president Petro Poroshenko came second, with 16.7% of the votes, and Yulia Tymoshenko is in the third place, with 13.1%. The first two candidates will make it into the runoff, to be held three weeks from now.

Turkey held local elections at the weekend. With 91% of the ballots counted, the candidates in the two most important cities, Ankara and Istanbul, are running neck and neck. The opposition's Mansur Yavas (Republic People's Party; CHP) is leading in the capital, with 50.62% of the votes, while the pro-government candidate Mehmet Özhaseki (Justice and Development Party; AKP) won 47.20%. In Istanbul, there is a hair's breadth between the two candidates, with the difference being less than 0.06%.

This week's important publications include the eurozone's inflation data and US labour market statistics.

	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	2834,4	0,7	13,1	VIX	13,7	-5,0	-46	WTI	60,2	1,5	32,5
	DOW	25928,7	0,8	11,2	US 2Y	2,27	4,4	-22	Brent	68,39	0,8	27,1
	Nasdaq100	7378,8	0,8	16,6	US 10Y	2,41	2,5	-28	Gold	1291,9	0,1	0,7
	DAX	11526,0	0,9	9,2	GER 2Y	-0,60	-1,3	-1	Silver	15,14	0,8	-2,2
	CAC40	5350,5	1,0	13,1	GER 10Y	-0,07	-0,1	-32	EUR/USD	1,1217	0,0	-2,2
	FTSE 100	7279,2	0,6	8,2	PT10Y	1,25	-2,0	-47	EUR/GBP	0,8606	0,0	-4,2
	FTSE MIB	21286,1	1,0	16,2	IT 10Y	2,48	0,6	-29	EUR/NOK	9,6787	-0,2	-2,3
	Stoxx600	379,1	0,6	12,3	SP 10	1,11	-0,2	-32	USD/CAD	1,3344	-0,7	-2,1
	- Banks	116,0	0,2	2,6	iTRAXX	65,0	-5,0	-26,2	AUD/USD	0,7094	0,3	0,6
	Nikkei 225	21506,5	1,4	7,5	JPY 2Y	-0,17	0,6	-3	USD/JPY	110,84	0,2	1,2
SSEC	3167,4	2,5	27,0	JPY 10Y	-0,08	1,5	-8	GBP/USD	1,3031	-0,1	2,1	
Regional	RTS	1198,1	-0,8	12,4	RUS10	8,4	0,7	-4	USD/RUB	65,670	1,1	-5,8
	WIG20	2312,09	-0,1	1,6	POL 10	2,8	0,6	0	EUR/PLN	4,30	0,2	0,3
	PX50	1074,4	0,2	8,9	CZ10	1,8	0,1	-5	EUR/RON	4,767	0,1	2,5
Hungary	BUX	41684	0,7	6,5	3M DKJ	0,04	2,8	-3	EUR/HUF	321,01	0,2	0,0
	OTP	12600	0,8	11,6	1Y	0,28	-0,6	-17	USD/HUF	286,09	0,3	2,3
	MOL	3278	0,4	6,5	3Y	1,32	1,0	6	CHF/HUF	287,59	0,3	0,8
	MTelekom	462	-1,3	5,0	5Y	1,96	1,0	-57	PLN/HUF	74,65	0,1	0,1
	Richter	5400	0,7	-0,6	10Y	2,90	-1,0	-14	GBP/HUF	372,95	-0,1	4,7

* 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.
2019 4. 1.	2 : 30	JP Nikkei Manufacturing PMI (points)	Mar		-	48,9
	9 : 00	HU Manufacturing PMI (points)	Mar		-	55,7
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Jan		-	382*
	9 : 00	HU Balance of general government sector (GDP %)	Q4		-	0
	11 : 00	EZ CPI (flash, yoy, %)	Mar		1,5	1,5
	11 : 00	EZ Core CPI (flash, yoy, %)	Mar		1,0	1,0
	14 : 30	US Retail sales (mom, %)	Feb		0,3	0,2
	16 : 00	US ISM Manufacturing PMI (points)	Mar		55	54,2
	16 : 00	US Construction expenditure (mom, %)	Feb		0,4	1,3
	16 : 00	US Business inventories (mom, %)	Jan		0,3	0,6
2.	11 : 00	EZ Unemployment rate (%)	Feb		7,8	7,8
	14 : 00	RO Interest rate decision (%)	Apr		2,5	2,5
	14 : 30	US Durable goods orders (mom, %)	Feb		-1,2	0,3
	21 : 30	US Vehicle sales (annualized monthly, million)	Mar		17	16,6
3.	9 : 00	TR Inflation (yoy, %)	Mar			19,7
	9 : 00	HU Retail sales (first estimate, yoy, %)	Feb		-	5,4
	11 : 00	EZ Retail sales (mom, %)	Feb		0,0	1,3
	14 : 00	PL Interest rate decision (%)	Apr		1,5	1,5
	14 : 15	US ADP non-farm employment (mom, '000s)	Mar		165	183
	16 : 00	US ISM non-Manufacturing PMI (points)	Mar		59	59,7
4.	8 : 00	DE Industrial orders (mom, %)	Feb		0,0	-2,6
	12 : 30	EZ ECB Minutes	Mar		-	-
	14 : 30	US Continuing jobless claims ('000s)	weekly			1756
	14 : 30	US Initial jobless claims ('000s)	weekly			211
5.	8 : 00	DE Industrial production (mom, %)	Feb		0,2	-0,8
	9 : 00	HU Industrial production (preliminary, yoy, %)	Feb		-	4,4
	10 : 00	HU International reserves (preliminary, EURbn)	Mar		-	26,3
	14 : 30	US Unemployment rate (%)	Mar		3,8	3,8
	14 : 30	US Average earnings (yoy, %)	Mar		3,4	3,4
	14 : 30	US Average earnings (mom, %)	Mar		0,3	0,4
	14 : 30	US Non-farm payroll (mom, '000s)	Mar		175	20

*preliminary data

Sources: Reuters, OTP Research

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