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Daily Report

Summary

- The sentiment was rather mixed on global stock markets; the CEE region lacked a single direction on Monday
- The euro firmed vs. the US dollar and the GBP; the forint barely changed
- The prices of oil and precious metals rose
- The March reading of Hungary inflation overshot expectations

Monday's trading sentiment was rather mixed on global stock markets. In America, the S&P500 edged 0.1% higher, and the Nasdaq100 rose by 0.3%. In Europe, Germany's DAX shed 0.4%, France's CAC40 inched 0.1% down, while the FTSE100 nudged 0.1% higher. Central and Eastern Europe's stock markets lacked a single direction: Poland's WIG20 upped 0.4% while Hungary's BUX nearly stagnated. In Hungarian blue chips, OTP dropped 0.6%, MTelekom slipped 0.5% while MOL advanced 0.9% and Richter added 0.1%.

In today's Asian trading Japan's Nikkei upped by 0.2%, while the SSEC dipped 0.2%.

On the currency market, the euro firmed 0.4% against the US dollar and by 0.2% versus the GBP on Monday. The greenback weakened by 0.2% to the yen. The EUR/HUF closed nearly flat but a shift in the EUR/USD sent the USD/HUF lower.

WTI surged 2.1% and Brent grew by 1.1% yesterday. In precious metals, gold upped by 0.5% and silver added 1.1%.

Headline inflation in Hungary accelerated to 3.7% year/year in March, from 3.1%, the KSH statistical office said this morning. Core inflation grew to 3.8% from 3.6%. During the previous rate decision, the MNB said it would take a data-driven approach, i.e. it will base its decisions on the incoming data, because the decelerating external environment slows inflation while the strong domestic demand boosts it. Based on its latest Inflation Report, the MNB expected 3.6% inflation rate in March.

President Trump is to impose additional duties on the EU, in order to reduce the USA's foreign trade deficit against the bloc of countries. The new duties, totalling USD 11 bn, would affect civil aircraft, cheese, wine, ski suits and some motorcycles, among other items.

	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	2895,8	0,1	15,5	VIX	13,2	2,8	-48	WTI	64,4	2,1	41,8
	DOW	26341,0	-0,3	12,9	US 2Y	2,36	1,5	-14	Brent	71,10	1,1	32,2
	Nasdaq100	7599,7	0,3	20,1	US 10Y	2,52	2,0	-17	Gold	1297,2	0,5	1,1
	DAX	11963,4	-0,4	13,3	GER 2Y	-0,58	-1,1	1	Silver	15,25	1,1	-1,5
	CAC40	5471,8	-0,1	15,7	GER 10Y	0,00	-0,2	-24	EUR/USD	1,1259	0,4	-1,8
	FTSE 100	7451,9	0,1	10,8	PT10Y	1,23	-3,1	-50	EUR/GBP	0,8622	0,2	-4,0
	FTSE MIB	21772,0	0,1	18,8	IT 10Y	2,64	16,6	-14	EUR/NOK	9,6273	-0,3	-2,8
	Stoxx600	387,5	-0,2	14,8	SP 10	1,09	-2,2	-33	USD/CAD	1,3313	-0,5	-2,4
	- Banks	121,4	-0,1	7,4	iTRAXX	62,1	3,3	-29,4	AUD/USD	0,7126	0,3	1,1
	Nikkei 225	21802,6	0,2	8,9	JPY 2Y	-0,16	0,0	-2	USD/JPY	111,47	-0,2	1,7
	SSEC	3239,7	-0,2	29,9	JPY 10Y	-0,04	0,2	-5	GBP/USD	1,3062	0,2	2,4
Regional	RTS	1240,2	1,2	16,3	RUS10	8,3	-0,6	-5	USD/RUB	64,860	-0,7	-6,9
	WIG20	2359,52	0,4	3,6	POL 10	2,9	-0,2	3	EUR/PLN	4,28	-0,1	-0,1
	PX50	1084,5	-0,2	9,9	CZ10	1,9	1,1	-3	EUR/RON	4,747	-0,1	2,0
Hungary	BUX	41827	0,0	6,9	3M DKJ	0,08	-1,0	1	EUR/HUF	321,06	0,0	0,0
	OTP	12640	-0,6	12,0	1Y	0,28	0,0	-17	USD/HUF	284,99	-0,4	1,9
	MOL	3258	0,9	5,8	3Y	1,35	-2,4	9	CHF/HUF	285,53	-0,3	0,0
	MTelekom	467	-0,5	6,0	5Y	2,12	5,0	-41	PLN/HUF	74,96	0,1	0,5
	Richter	5465	0,1	0,6	10Y	3,14	5,0	10	GBP/HUF	372,25	-0,2	4,5

* 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. 8. 8 : 00	DE	Export (mom, %)	Feb	-1,3	-0,5	0,0
9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	Feb	891,0	600	392
10 : 30	EZ	Sentix Investor confidence (points)	Apr		-2,0	-2,2
11 : 00	HU	Fiscal balance (monthly, billion HUF)	Mar	-209,3	-	-177,2
16 : 00	US	Factory orders (mom, %)	Feb	-0,5	-0,6	0,1
9. 9 : 00	HU	Inflation (yoy, %)	Mar	3,7	3,4	3,1
9 : 00	HU	Core inflation (yoy, %)	Mar	3,8	3,6	3,5
10. 10 : 30	UK	Industrial production (mom, %)	Feb		0,1	0,6
13 : 45	EZ	Interest rate decision (deposit rate, %)	Apr		0,0	0,0
13 : 45	EZ	Interest rate decision (lending rate, %)	Apr		-0,4	-0,4
14 : 30	US	CPI (yoy, %)	Mar		1,8	1,5
14 : 30	US	CPI (mom, SA, %)	Mar		0,3	0,2
14 : 30	US	core-CPI (yoy, %)	Mar		2,1	2,1
14 : 30	US	core-CPI (mom, SA, %)	Mar		0,2	0,1
20 : 00	US	Federal budget balance (USDbn)	Mar		-220	-234
20 : 00	US	FOMC Minutes	Mar		-	-
11. 14 : 30	US	Continuing jobless claims ('000s)	weekly		-	1717
14 : 30	US	Initial jobless claims ('000s)	weekly		211	202
0 : 0	0	OPEC Meeting	-		-	-
12. 9 : 00	HU	Industrial production (second estimate, yoy, %)	Feb		-	*
11 : 00	EZ	Industrial production (mom, %)	Feb		-0,6	1,4
16 : 00	US	Michigan Consumer confidence (preliminary, points)	Apr		97,5	98,4
		IMF - World Bank Semiannual Spring Summit (2 days)	-	-	-	-

*preliminary data

Sources: Reuters, OTP Research

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