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# Daily Report

## Summary

- The sentiment was rather reserved on global stock markets on Monday
- Goldman Sachs's share price fell almost 4%, as revenue data missed expectations.
- OTP hit new high and the forint firmed yesterday.
- Bank of America, Johnson & Johnson, IBM and Netflix will all publish their reports today.

Europe's stock markets started the week with up moves, and most indices closed with modest gains on Monday. The Stoxx600 and the DAX indices upped 0.2% each, the CAC40 inched up 0.1%, and the FTSE shed less than 0.2 points to close flat. Commodity producers' losses were offset by the gains of telecom and media companies. France's Vivendi hit more-than-ten-year high, benefiting from cheering Q1 profit figures. Among mining companies, AngloAmerican and Antofagasta dived 2.0%, BHP sank 1.7%, Rio Tinto descended 1.5%, and Fresnillo slipped 1.4%. ProSiebenSat.1 jumped by 2.3% and Mediaset grew by 0.7% owing to market rumours that the two companies may merge, while both media companies refuted the reports. Europe's banks opened on a bright note but the disappointing earnings reports of US banks took the wind out of their sails. Trading with Italy's Nexi shares will start today, marking the biggest IPO in Europe year to date. L'Oréal will earnings publish its report after market hours today.

Most American benchmarks opened with losses, and spent the day nudging higher, to end just below zero. The S&P ended two points in the red, at -0.1%; the Dow and the Nasdaq Composite also dipped 0.1%. The Nasdaq100 stood only one point in the red at the close, and its intraday low was just -0.1%. Among the S&P's sector indices, financial service providers, the real property and the energy sectors were hit the hardest – their losses could not be counterbalanced by the gains of the consumer staples and the health care sectors. The better-than-expected April reading of the Empire State manufacturing index did little to cheer up investors. Goldman Sachs's report missed expectations in more than one item, and the resulting near-4% plunge made it the biggest loser in the Dow. Citigroup's revenues met expectations and its earnings per share even surpassed them, thus its share price closed only 0.1% lower. Among others, Bank of America, Johnson & Johnson, Netflix, IBM and BlackRock will publish their quarterly figures today.

On bond market, the US 10Y yield edged down one basis point, the German 10Y yield stagnated, and the British one upped one basis point on Monday. The benchmark yields of Spain and Italy climbed three and four points higher, respectively. On the currency market, the Bloomberg Dollar Spot Index inched up 0.1% on Monday, while the EUR/USD climbed 0.1% higher, to 1.1314. The dollar's weakening briefly sent the GBP/USD beyond the 1.31 line at one point on Monday.

Commodity prices dropped; gold futures gave back 0.3%, and platinum shrank 1.6%. Reversing last week's up moves, crude oil and natural gas prices dropped on Monday: Brent slipped 0.5%, WTI dived 0.8%, and natural gas price contracted by 2.7% in America. Silver and copper lost some of their shine too.

In the CEE region, Hungary's BUX slipped 0.3% on thin volume, Poland's WIG20 shed 0.4%, and the Czech PX inched down 0.1%. In Hungary, MTelekom was the strongest blue chip (+0.5%); OTP added 0.1% to close at all-time high, while Mol reversed 1.0%, and Richter fell 0.5%.

In Hungary, the benchmark yields on long-term bonds rose by one to three basis points. As Monday morning's forint weakening reversed by the evening, the EUR/HUF fell from above-321 levels to near 320. The HUF firmed 0.4% versus the US dollar. As the MNB continues to lessen the excess liquidity provided to Hungary's banking system, it accepted HUF 6.1 billion in each of the 6M and the 12M tenors in Monday's FX swap tender. Thus, taking into account the forthcoming maturities, the excess liquidity provided by the MNB dropped to HUF 1,909 bn.

Asia's stock markets painted a rosy picture this morning – the benchmark indices in mainland China and Hong Kong rose, while Japan's indices moved sideways. The S&P and EuroStoxx50 futures were seen heading higher.

Today Germany will release the ZEW economic sentiment index, and the USA will publish industrial production 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	2905,6	-0,1	15,9	VIX	12,3	2,6	-52	WTI	63,4	-0,8	39,6
	DOW	26384,8	-0,1	13,1	US 2Y	2,39	-0,4	-11	Brent	71,18	-0,5	32,3
	Nasdaq100	7629,1	0,0	20,5	US 10Y	2,55	-0,7	-14	Gold	1287,6	-0,2	0,4
	DAX	12020,3	0,2	13,8	GER 2Y	-0,58	-0,8	1	Silver	15,00	0,3	-3,1
	CAC40	5508,7	0,1	16,4	GER 10Y	0,05	-0,1	-19	EUR/USD	1,1307	0,1	-1,4
	FTSE 100	7436,9	0,0	10,5	PT10Y	1,20	2,5	-52	EUR/GBP	0,8631	-0,1	-3,9
	FTSE MIB	21892,4	0,2	19,5	IT 10Y	2,57	2,8	-21	EUR/NOK	9,6020	0,1	-3,1
	Stoxx600	388,1	0,1	14,9	SP 10	1,09	3,6	-34	USD/CAD	1,3362	0,3	-2,0
	- Banks	126,1	0,4	11,5	iTRAXX	57,8	1,2	-34,3	AUD/USD	0,7173	0,0	1,8
	Nikkei 225	22240,1	0,3	11,1	JPY 2Y	-0,15	0,6	-2	USD/JPY	112,03	0,0	2,3
	SSEC	3228,8	1,6	29,5	JPY 10Y	-0,02	1,1	-2	GBP/USD	1,3097	0,1	2,7
Regional	RTS	1247,0	-0,5	17,0	RUS10	8,2	0,4	-6	USD/RUB	64,292	0,0	-7,7
	WIG20	2358,19	-0,4	3,6	POL 10	2,9	-0,7	2	EUR/PLN	4,27	-0,1	-0,4
	PX50	1103,0	-0,1	11,8	CZ10	1,9	2,2	-4	EUR/RON	4,757	0,0	2,3
Hungary	BUX	42816	-0,3	9,4	3M DKJ	0,09	5,9	2	EUR/HUF	320,27	-0,3	-0,2
	OTP	13230	0,1	17,2	1Y	0,27	1,0	-18	USD/HUF	283,25	-0,4	1,3
	MOL	3298	-1,0	7,1	3Y	1,46	4,2	21	CHF/HUF	282,17	-0,6	-1,1
	MTelekom	468	0,5	6,3	5Y	2,25	1,0	-28	PLN/HUF	74,94	-0,3	0,5
	Richter	5535	-0,4	1,9	10Y	3,32	3,0	28	GBP/HUF	371,21	-0,4	4,2

\* 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. 15. 9 : 00	HU	Construction output (yoy, %)	Feb	48,0	-	29,1
14 : 30	US	New York Fed Manufacturing index (points)	Apr	10,1	6,0	3,7
16. 11 : 00	DE	ZEW Economic Sentiment (points)	Apr		0,0	-3,6
15 : 15	US	Industrial production (mom, %)	Mar		0,3	0,1
17. 4 : 00	CN	GDP (yoy, %)	Q1		6,3	6,4
4 : 00	CN	GDP(qoq, %, SA)	Q1		1,4	1,5
4 : 00	CN	Infrastructural spending (yoy, %)	Mar		6,3	6,1
4 : 00	CN	Industrial production (yoy, %)	Mar		5,8	5,3
4 : 00	CN	Retail sales (yoy, %)	Mar		8,3	8,2
10 : 30	UK	Inflation (yoy, %)	Mar		2,0	1,9
10 : 30	UK	Core inflation (yoy, %)	Mar		1,9	1,8
11 : 00	EZ	CPI (final, yoy, %)	Mar		1,4	1,4*
20 : 00	US	Beige Book	Apr		-	-
18. 9 : 15	FR	Markit Manufacturing PMI (points)	Apr		50,0	49,7
9 : 15	FR	Markit Service PMI (points)	Apr		49,8	49,1
9 : 30	DE	Markit Manufacturing PMI (points)	Apr		45,0	44,1
9 : 30	DE	Markit Service PMI (points)	Apr		55,0	55,4
10 : 00	EZ	Markit Manufacturing PMI (points)	Apr		47,9	47,5
		Markit Service PMI (points)	Apr		53,1	53,3
14 : 30	US	Retail sales (mom, %)	Mar		0,7	-0,2
14 : 30	US	Continuing jobless claims ('000s)	weekly			1713
14 : 30	US	Initial jobless claims ('000s)	weekly		204	196
15 : 45	US	Markit Manufacturing PMI (points)	Apr	-	52,5	52,4
15 : 45	US	Markit Service PMI (points)	Apr	-	55,4	55,3
16 : 00	US	Business inventories (mom, %)	Feb	-	0,3	0,8
16 : 00	US	Leading index (mom, %)	Mar	-	0,2	0,2
19. 1 : 30	JP	CPI (yoy, %)	Mar	-		0,2
1 : 30	JP	core-CPI (yoy, %)	Mar	-		0,7
14 : 30	US	Housing starts (annualized monthly, '000s)	Mar	-	1230	1162
14 : 30	US	Building permits (annualized monthly, '000s)	Mar	-	1299	1291

\*preliminary data

Sources: Reuters, OTP Research

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