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Daily Report

Summary

- Optimism ruled the world's stock markets on Tuesday.
- The Nasdaq100 and the S&P500 closed at record highs.
- The BUX ended the day at all-time high.
- Crude oil prices continued to grow yesterday.

The figures of the earnings season determined the sentiment on the advanced world's stock markets on Tuesday, when the key indices posted gains. America's Nasdaq100 and S&P500 closed at all-time highs. Amid a flurry of quarterly reports, Twitter stood out by sky-rocketing 15% owing to the cheering figures in its earnings report. Second to it was Hasbro, surging 14.2% on the day when its reports came out. Likewise, investors appreciated the encouraging quarterly figures in the reports of Coca-Cola and United Technologies. Conversely, Procter&Gamble closed 2.7% lower, owing to the modest expectations for this year.

Rising 1.02%, the BUX closed at record high, by far outperforming its peers in the CEE region. Mol and Richter were its only blue chips to advance. Erste Bank raised its target price for the latter to HUF 3,720, which is 10% above yesterday's target price.

In Tuesday's auction of 3M discount treasury bills, the ÁKK auctioned and sold HUF 20 bn government debt, at an average yield of 0.0%. On the secondary market, bond yields inched higher. The list of 6M benchmark securities will change today.

In Tuesday's tender, the MNB swapped HUF 12.2 bn in 6M instruments, and HUF 12.2 bn in 12M securities with commercial banks. Taking into account Wednesday's maturity and the outcome of the tenders, the excess liquidity provided by the MNB to the banking system will shrink by HUF 35.6 bn today, to HUF 1873.6 bn.

A slight forint weakening sent the EUR/HUF above the 320 mark.

The US dollar firmed against the euro on Tuesday. The US 10Y yield inched up two basis points, while the German bund yield edged down that much.

Monday's announcement that the USA will not renew exemptions from sanctions for countries that buy oil from Iran from May 1, pushed crude oil prices higher and the impetus remained there. Gold and silver lost some of their shines, and the key industrial metal prices sank too.

Germany will publish the April reading of the IFO economic sentiment index.

	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	2933,7	0,9	17,0	VIX	12,3	-1,1	-52	WTI	66,0	0,5	45,4
	DOW	26656,4	0,5	14,3	US 2Y	2,36	-2,5	-13	Brent	74,51	0,6	38,5
	Nasdaq100	7810,7	1,3	23,4	US 10Y	2,57	-2,0	-12	Gold	1272,2	-0,2	-0,8
	DAX	12235,5	0,1	15,9	GER 2Y	-0,59	0,1	0	Silver	14,82	-1,1	-4,3
	CAC40	5591,7	0,2	18,2	GER 10Y	0,04	1,8	-20	EUR/USD	1,1225	-0,3	-2,1
	FTSE 100	7523,1	0,8	11,8	PT10Y	1,20	3,3	-52	EUR/GBP	0,8676	0,1	-3,4
	FTSE MIB	21896,8	-0,3	19,5	IT 10Y	2,68	8,6	-9	EUR/NOK	9,5920	0,3	-3,2
	Stoxx600	391,4	0,2	15,9	SP 10	1,12	5,7	-30	USD/CAD	1,3422	0,6	-1,6
	- Banks	125,7	-1,3	11,2	iTRAXX	57,8	0,7	-34,4	AUD/USD	0,7101	-0,4	0,7
	Nikkei 225	22186,5	-0,3	10,9	JPY 2Y	-0,15	0,1	-1	USD/JPY	111,86	-0,1	2,1
SSEC	3197,1	0,0	28,2	JPY 10Y	-0,04	-1,0	-4	GBP/USD	1,2937	-0,3	1,4	
Regional	RTS	1277,7	0,2	19,8	RUS10	8,3	0,4	-5	USD/RUB	63,694	-0,1	-8,6
	WIG20	2370,63	0,2	4,1	POL 10	2,9	0,7	2	EUR/PLN	4,28	0,0	-0,1
	PX50	1098,5	-0,3	11,3	CZ10	1,9	0,6	-5	EUR/RON	4,757	0,1	2,3
Hungary	BUX	43245	1,0	10,5	3M DKJ	0,03	-6,0	-4	EUR/HUF	320,48	0,1	-0,1
	OTP	12980	-0,2	15,0	1Y	0,27	0,4	-18	USD/HUF	285,31	0,3	2,0
	MOL	3380	2,1	9,8	3Y	1,40	1,6	15	CHF/HUF	280,12	-0,1	-1,9
	MTelekom	462	-0,2	5,0	5Y	2,18	2,0	-35	PLN/HUF	74,82	0,1	0,3
	Richter	5845	2,5	7,6	10Y	3,27	3,0	23	GBP/HUF	370,43	0,3	4,0

* 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.
2019 4. 22. 16 : 00	US	Existing home sales (mom, %)	Mar	5210	5300	5510
23. 16 : 00	US	New home sales (annualized monthly, '000s)	Mar	692	650	667
16 : 00	EZ	Consumer confidence (point)	Apr	-7,9	-7,0	-7,2
24. 10 : 00	DE	IFO Economic sentiment index (points)	Apr		99,9	99,6
16 : 00	CA	Interest rate decision (%)	Apr		1,8	1,8
25. 5 : 00	JP	Interest rate decision (%)	Apr		-0,1	-0,1
13 : 00	TR	Interest rate decision (%)	Apr		24,0	24,0
14 : 30	US	Continuing jobless claims ('000s)	weekly		1699	1653
14 : 30	US	Initial jobless claims ('000s)	weekly		200	192
14 : 30	US	Durable goods orders (mom, %)	Mar		0,4	-1,6
26. 14 : 30	US	GDP (preliminary, annualized qoq, %)	Q1		1,8	2,2

Sources: Reuters, OTP Research

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