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# Daily Report

### Summary

- America's stock markets closed mixed; trading in Europe was rather pessimistic.
- The dollar's advance against the euro continued.
- US durable goods orders grew stronger than expected.

America's stock markets closed mixed on Thursday. The Dow shed 0.5%, the Nasdaq100 rose by 0.4%, and the S&P500 stagnated. One of the winners of the day in the corporate world, Facebook surged 5.8% as the profit figures in its quarterly earnings report have beaten analysts' expectations. One of the biggest losers of the day, Tesla reversed 4.1%, after reporting deeper-than-expected losses. Amazon's earnings broke records for the fourth consecutive quarter, but looking forward, its net profit is likely to shrink, owing to plan to spend USD 800 million on halving delivery time for Prime customers. Amazon's profit hit USD 3.6 bn in the first quarter, on sales of USD 59.7 bn.

Amid the unsupportive trading sentiment in Europe, London's FTSE100 fell 0.5%, France's CAC40 dropped 0.3%, while Germany's DAX and Stoxx600 shed 0.2% each. A joint statement of Deutsche Bank and Commerzbank revealed that merger talks would discontinue, as the fusion would not serve shareholders' interests. Deutsche Bank closed 0.9% down, and Commerzbank lost 1.3% in Thursday's trading.

In the adverse external investment sentiment the BUX slipped 1.2% as all Hungarian blue chips fell: Magyar Telekom dipped 0.4%, OTP declined 0.8%, Mol dived 1.4%, and Richter shrank 1.6%.

A new crisis is threatening Argentina. After Thursday's market opening, the peso depreciated 5%, to hit an all-time low versus the US dollar. Inflation is galloping at 55%, while the economy is in recession. The CDS (credit default swap) spread implies that the probability of default in the next five years is 61%.

The US dollar gained 0.2% from the euro. The HUF's 0.2% weakening sent the EUR/HUF above the 322 mark.

US durable goods orders grew by 2.7% month/month in March, beating analysts' forecast of 0.8%. The stronger-than-expected growth greatly benefited from a 31.2% surge in the highly volatile commercial aircraft orders.

The first estimate on the USA's preliminary GDP for the first quarter is due out today. Separately, the USA-Japan summit will take place in Washington, where the two countries will discuss the North Korea situation, and touch upon foreign trade issues. Previously, President Trump made it clear he was not happy with the Far Eastern country's foreign trade surplus, and he would like to include currency issues in the trade agreement. However, the announcements of Japanese officials rejected this plan.

	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	2926,2	0,0	16,7	VIX	13,3	0,8	-48	WTI	65,2	-1,0	43,6
	DOW	26462,1	-0,5	13,4	US 2Y	2,33	1,0	-17	Brent	74,35	-0,3	38,2
	Nasdaq100	7816,9	0,4	23,5	US 10Y	2,53	1,2	-16	Gold	1277,0	0,2	-0,5
	DAX	12282,6	-0,2	16,3	GER 2Y	-0,61	-0,3	-2	Silver	14,94	0,1	-3,5
	CAC40	5557,7	-0,3	17,5	GER 10Y	-0,01	0,4	-26	EUR/USD	1,1130	-0,2	-3,0
	FTSE 100	7434,1	-0,5	10,5	PT10Y	1,19	1,6	-53	EUR/GBP	0,8630	-0,2	-3,9
	FTSE MIB	21719,9	0,0	18,5	IT 10Y	2,69	6,8	-8	EUR/NOK	9,6520	0,2	-2,6
	Stoxx600	390,2	-0,2	15,5	SP 10	1,10	2,1	-33	USD/CAD	1,3485	0,0	-1,1
	- Banks	122,9	-1,1	8,8	iTRAXX	60,0	1,9	-31,9	AUD/USD	0,7013	0,0	-0,5
	Nikkei 225	22258,7	-0,3	11,2	JPY 2Y	-0,15	-0,1	-1	USD/JPY	111,62	-0,5	1,9
	SSEC	3107,0	-0,5	24,6	JPY 10Y	-0,04	-1,3	-5	GBP/USD	1,2897	0,0	1,1
Regional	RTS	1246,0	-1,4	16,9	RUS10	8,3	0,1	-5	USD/RUB	64,650	0,4	-7,2
	WIG20	2358,76	-0,6	3,6	POL 10	2,9	1,2	3	EUR/PLN	4,29	-0,1	0,0
	PX50	1085,6	-0,3	10,0	CZ10	1,8	-0,3	-5	EUR/RON	4,755	0,0	2,2
Hungary	BUX	43054	-1,2	10,0	3M DKJ	0,09	6,0	2	EUR/HUF	322,14	0,2	0,4
	OTP	12870	-0,8	14,0	1Y	0,27	0,0	-18	USD/HUF	289,23	0,4	3,4
	MOL	3402	-1,4	10,5	3Y	1,43	3,6	18	CHF/HUF	283,60	0,5	-0,6
	MTelekom	454	-0,4	3,2	5Y	2,22	4,0	-31	PLN/HUF	75,05	0,2	0,6
	Richter	5800	-1,6	6,8	10Y	3,27	2,0	23	GBP/HUF	373,32	0,2	4,8

\* 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	99,2	99,9	99,6
16 : 00	CA	Interest rate decision (%)	Apr	1,8	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	24,0
14 : 30	US	Continuing jobless claims ('000s)	weekly	1655,0	1699	1653
14 : 30	US	Initial jobless claims ('000s)	weekly	230,0	200	192
14 : 30	US	Durable goods orders (mom, %)	Mar	2,7	0,8	-1,1
26. 14 : 30	US	GDP (preliminary, annualized qoq, %)	Q1		1,8	2,2

Sources: Reuters, OTP Research

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