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Global Daily Report

Summary

- Advanced economies' stock markets made subtle moves on Tuesday.
- Pharmaceutical shares fell after Donald Trump's speech.
- Zinc and copper prices fell by 1.5% by the end of the day.

The key indices of Western Europe and America barely moved on Tuesday, as investors are waiting to see the ECB's Thursday's rate decision and Friday's release of US job market data. Donald Trump's words triggered the most pronounced market reaction; reacting to Republicans' health care reform proposal, the President tweeted that he was working on a new system that would introduce competition to the pharmaceutical industry and lower prices to the American people. Of the S&P's sector indices, health care fell 0.7%. Not long after its IPO, Snap Inc's share prices plunged 10% for two consecutive days.

This morning Japan's Nikkei225 closed 0.5% lower, following the yen's firming versus the USD. China's Shanghai Composite practically flat-lined; Hong Kong's Hang Seng stood 0.4% before the close.

Britain's departure from the EU may suffer a further delay as the House of Lords passed the House of Commons' vote with two amendment proposals. The new Brexit bill will return to the latter next week.

The GBP weakened against the key currencies (EUR/GBP: 0.87; USD/GBP: 0.82). The USD's regained strength led the EUR/USD to 1.06 and the USD/JPY to 114.0, but the yen opened on a stronger note in Asian trading this morning.

US 10Y Treasury note yield rose to 2.52%, while German 10Y yield remained at 0.32%.

Crude prices inched down trivially yesterday but industrial metal prices fell considerably: zinc and copper prices slid nearly 1.5% by the end of the day. Copper futures have been falling since 1 March as its inventories have substantially increased in a short time. Precious metal prices also declined, with silver shrinking 1.4% and gold contracting by 0.8% from Monday.

	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	2368,4	-0,3	5,8	VIX	11,5	1,9	-18	WTI	53,14	-0,1	-1,1
	DOW	20924,8	-0,1	5,9	US 2Y	1,33	2,1	13	Brent	55,92	-0,2	-1,6
	Nasdaq100	5351,3	-0,2	10,0	US 10Y	2,51	1,8	8	Gold	1215,6	-0,8	5,6
	DAX	11966,1	0,1	4,2	GER 2Y	-0,87	-4,5	-8	Silver	17,49	-1,7	9,7
	CAC40	4955,0	-0,3	1,9	GER 10Y	0,32	-2,5	11	EUR/USD	1,0565	-0,1	0,5
	FTSE 100	7339,0	-0,2	2,7	PT10Y	3,95	0,0	19	EUR/GBP	0,8658	0,2	1,6
	FTSE MIB	19455,1	0,0	1,1	IT 10Y	2,19	3,6	36	EUR/NOK	8,9309	-0,6	-1,7
	Stoxx600	372,3	-0,3	3,0	SP 10	1,75	0,8	36	USD/CAD	1,3413	0,0	-0,1
	- Banks	137,6	-0,4	2,5	iTRAXX	71,3	0,9	-2	AUD/USD	0,7584	0,1	5,1
	Nikkei 225	19283,5	-0,2	1,2	JPY 2Y	-0,28	0,6	-11	USD/JPY	113,96	0,1	-2,5
SSEC	3240,7	-0,1	4,4	JPY 10Y	0,08	0,6	3	GBP/USD	1,2199	-0,3	-1,1	
Regional	RTS	1097,4	-1,2	-4,8	RUS10	8,15	-0,7	-3	USD/RUB	58,160	-0,1	-5
	WIG20	2200,98	-0,7	13,0	POL 10	3,71	0,5	2	EUR/PLN	4,3027	0,0	-2,3
	PX50	971,7	-0,4	5,4	CZ10	0,65	-0,8	39	EUR/RON	4,5393	0,2	0,1
Hungary	BUX	32442	-2,2	1,4	3M TB	0,18	0	2	EUR/HUF	309,91	0,0	0,4
	OTP	8655	-2,9	3,0	1Y	0,24	0	6	USD/HUF	293,35	0,2	-0,1
	MOL	20090	-3,4	-2,6	3Y	1,56	-1	70	CHF/HUF	289,47	0,1	0,5
	MTelekom	500	-0,2	0,4	5Y	2,34	0	57	PLN/HUF	72,010	0,2	2,8
	Richter	6385	-1,4	2,8	10Y	3,47	0	27	GBP/HUF	357,77	-0,1	-1

* In the case of bond yields, the change is in basispoint instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 3. 6.	10 : 30 EZ	Sentix Investor confidence (points)	March	20,7	18,5	17,4
	16 : 00 US	Factory orders (mom, %)	Jan.	1,2	1,0	1,3
7.	8 : 00 DE	Industrial orders (mom, %)	Jan.	-7,4	-2,5	5,2
	9 : 00 HU	Industrial production (preliminary, yoy, %)	Jan.	6,5	2,5	-0,5
	9 : 00 HU	GDP (detailed, yoy, %)	Q4	1,6	-	1,6*
	9 : 00 HU	GDP (detailed, qoq, %)	Q4	0,4	-	0,4*
	11 : 00 HU	International reserves (final, EURbn)	Jan.	24,7	-	24,7
	11 : 00 HU	Fiscal balance (monthly, billion HUF)	Febr.	57,0	-	123,4
	11 : 00 EZ	GDP (revision, qoq, %)	Q4	0,4	0,4	0,4*
	11 : 00 EZ	GDP (revision, yoy, %)	Q4	1,7	1,7	1,7*
8.	0 : 50 JP	GDP (revision, annualized qoq, %)	Q4	1,2	1,6	1,0*
	3 : 00 CN	Import (yoy, %)	Febr.	38,1	20,0	16,7
	3 : 00 CN	Export (yoy, %)	Febr.	-1,3	12,3	7,9
	8 : 00 DE	Industrial production (mom, %)	Jan.	2,8	2,5	-3,0
	9 : 00 HU	Core inflation (yoy, %)	Febr.		-	1,6
	9 : 00 HU	Inflation (yoy, %)	Febr.		2,3	2,3
	13 : 00 PL	Interest rate decision (%)	March		1,5	1,5
	14 : 15 US	ADP non-farm employment (mom, '000s)	Febr.		190	246
9.	2 : 30 CN	CPI (yoy, %)	Febr.		1,7	2,5
	2 : 30 CN	CPI (mom, %)	Febr.		0,6	1,0
	13 : 45 EZ	Interest rate decision (lending rate, %)	March		0,0	0,0
	13 : 45 EZ	Interest rate decision (deposit rate, %)	March		-0,4	-0,4
10.	8 : 00 DE	Export (mom, %)	Jan.		1,9	-3,3
	9 : 00 HU	Trade balance (preliminary, monthly, EURmn)	Jan.		-	579
	10 : 30 UK	Industrial production (mom, %)	Jan.		-0,4	1,1
	14 : 30 US	Unemployment rate (%)	Febr.		4,7	4,8
	14 : 30 US	Average earnings (yoy, %)	Febr.		2,7	2,5
	14 : 30 US	Average earning (mom, %)	Febr.		0,3	0,1
	14 : 30 US	Non-farm payroll (mom, '000s)	Febr.		190	227
	20 : 00 US	Federal budget balance (USDbn)	Febr.		-	51,0

*preliminary data

Source: Reuters, OTP Research

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