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# Global Daily Report

### Summary

- On Wednesday US benchmarks saw their sharpest intraday loss since February 2016.
- The Fed signalled that a timetable for shrinking the size of its balance sheet may be out before the end of this year.

The USA's key stock indices saw 1.5% intraday losses, in a fall unseen since February 2016. The sentiment may have soured because the Fed signalled that before the end of this year it may publish the timetable for shrinking its balance sheet. Moreover, central bankers opine that the upside risks to US economic growth have become more pronounced than downside ones. This suggests that instead of the three interest rates that are currently expected/priced in to take place in 2017, there could be four ones. Another fact that could have discouraged investors is that President Trump's advisor re-introduced the campaign promise of splitting up universal banks (into investment and retail divisions). Donald Trump hinted at the possibility of more definite action about Syria. The presidents of the USA and China will meet today.

Despite the gloomier sentiment, Tesla's share prices went to an all-time high of USD 300. Its market capitalization is nearing that of GM, and currently it is the seventh most valuable carmaker in the world.

Trading in Asia did not fare very well this morning. All markets of the Far East, except those of New Zealand and Shanghai, were slightly in the red; the Nikkei225 fell 1.4%. The dollar slightly weakened after the Fed minutes were released last night. This morning the greenback regained some ground when Europe opened.

Crude futures fell again, but the WTI remained above 50 USD/barrel.

In Germany, February industrial orders increased in line with forecasts (3.4% month/month). ADP's employment reported indicates that the US job market expanded stronger in March than the consensus had expected, posing an upside risk to the federal data to be released on Friday.

	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	2353,0	-0,3	5,1	VIX	12,9	9,3	-8	WTI	50,80	-0,5	-5,4
	DOW	20648,2	-0,2	4,5	US 2Y	1,25	0,0	5	Brent	54,36	0,4	-4,3
	Nasdaq100	5418,5	-0,4	11,4	US 10Y	2,36	0,7	-7	Gold	1254,8	-0,1	9,0
	DAX	12217,5	-0,5	6,4	GER 2Y	-0,79	-0,6	0	Silver	18,27	-0,1	14,7
	CAC40	5091,9	-0,2	4,7	GER 10Y	0,26	0,3	5	EUR/USD	1,0662	-0,1	1,4
	FTSE 100	7331,7	0,1	2,6	PT10Y	3,95	2,4	19	EUR/GBP	0,8540	-0,4	0,3
	FTSE MIB	20253,4	0,0	5,3	IT 10Y	2,26	-0,2	44	EUR/NOK	9,1809	0,1	1,0
	Stoxx600	380,1	0,0	5,2	SP 10	1,61	-0,2	22	USD/CAD	1,3434	0,2	0,0
	- Banks	140,5	0,4	4,7	iTRAXX	75,2	-0,5	4	AUD/USD	0,7566	0,0	4,9
	Nikkei 225	18909,3	0,3	-0,5	JPY 2Y	-0,20	-0,8	-3	USD/JPY	110,68	0,0	-5,3
SSEC	3281,8	0,4	5,7	JPY 10Y	0,06	-0,2	1	GBP/USD	1,2480	0,3	1,2	
Regional	RTS	1152,5	1,5	0,0	RUS10	7,86	-0,9	-6	USD/RUB	56,311	0,4	-8
	WIG20	2253,64	0,6	15,7	POL 10	3,44	-0,3	-5	EUR/PLN	4,2326	-0,3	-3,9
	PX50	980,8	0,0	6,4	CZ10	0,92	-10,6	97	EUR/RON	4,5275	-0,3	-0,2
Hungary	BUX	32405	1,4	1,3	3MTB	0,15	0	-1	EUR/HUF	310,21	0,2	0,5
	OTP	8202	2,5	-2,4	1Y	0,18	0	0	USD/HUF	290,83	0,2	-0,9
	MOL	20460	1,3	-0,8	3Y	1,12	0	26	CHF/HUF	289,34	0,0	0,5
	MTelekom	485	0,4	-2,6	5Y	2,21	1	44	PLN/HUF	73,230	0,5	4,5
	Richter	6827	0,8	9,9	10Y	3,31	0	11	GBP/HUF	362,93	0,6	0

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

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 4. 3.	2 : 30	JP Nikkei Manufacturing PMI (points)	March	52,4	-	52,6
	9 : 00	HU Manufacturing PMI (points)	March	56,0	-	59,5
	9 : 00	HU Trade balance (detailed, monthly, EURmn)	Jan.	633	-	658*
	11 : 00	EZ Consumer confidence (point)	Febr.	9,5	9,5	9,6
	16 : 00	US Construction expenditure (mom, %)	Febr.	0,8	1,1	-1,0
	16 : 00	US ISM Manufacturing PMI (points)	March	57,2	57,0	57,7
	21 : 30	US European Commission Economic sentiment Index (point)	March	16,6	17,3	17,6
4.	9 : 00	HU Retail sales (first estimate, yoy, %)	Febr.	1,2	-	3,7
	11 : 00	EZ Retail sales (mom, %)	Febr.	0,7	0,5	-0,1
	16 : 00	US Factory orders (mom, %)	Febr.	1,0	1,0	1,2
5.	9 : 00	HU Industrial production (preliminary, yoy, %)	Febr.		-	6,5
	14 : 00	PL Interest rate decision (%)	Apr.		1,5	1,5
	14 : 00	RO Interest rate decision (%)	Apr.		1,75	1,75
	14 : 15	US ADP non-farm employment (mom, '000s)	March		187	245
	16 : 00	US ISM non-Manufacturing PMI (points)	March		57,0	57,6
	20 : 00	US Industrial producer prices (yoy, %)	March		-	-
6.	9 : 00	DE Fiscal balance (bn HUF)	Febr.		4,0	-7,4
	11 : 00	HU Fiscal balance (monthly, billion HUF)	March		-	57,0
	13 : 30	EZ ECB Minutes	March		-	-
7.	8 : 00	DE Export (mom, %)	Febr.		-0,5	2,7
	9 : 00	HU Trade balance (preliminary, monthly, EURmn)	Febr.		-	658
	9 : 00	DE Industrial production (mom, %)	Febr.		-0,2	2,8
	10 : 30	UK Industrial production (mom, %)	Febr.		0,2	-0,4
	11 : 00	HU International reserves (final, EURbn)	Febr.		-	25,2
	14 : 30	US Unemployment rate (%)	March		4,7	4,7
	14 : 30	US Average earnings (yoy, %)	March		2,4	2,8
	14 : 30	US Average earning (mom, %)	March		0,2	0,2
	14 : 30	US Non-farm payroll (mom, '000s)	March		180	235

\*preliminary data

Source: Reuters, OTP Research

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