

## Treasury Sales Team



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## Global Daily Report

### Summary

- Western Europe's stock markets made modest gains on Tuesday.
- Optimism ruled equity markets in the USA, where the NASDAQ100 closed at all-time high.
- Donald Trump is to impose 24% import duty on lumber from Canada; the USD/CAD upped 0.5%.

Following the Macron relief rally on Monday, Western Europe's stock markets posted modest gains on Tuesday. Meanwhile America's stock indices continued their march higher, as investors felt confident seeing the first round of the French presidential election, corporate earnings figures, and that new homes sales hit their highest in eight months. In the corporate world, the impressive first-quarter financial reports of Caterpillar (+7.8%) and McDonald's (+5.6%) made them the strongest names of the Dow (+1.2%). Meanwhile, the NASDAQ100 (+0.8%) closed at an all-time high.

This morning Asia's major indices closed in positive territory, with the Nikkei225 showing the best performance (+1.1%).

On currency markets, the strongest moves came after Donald Trump's announcement to impose 24% import duty on timber from Canada. The CAD lost a lot of ground against the USD immediately after his words, but a subsequent correction helped the USD/CAD close at 1.36 (0.5% higher). The Mexican peso was also dented by the news, due to mounting fears that similar measures await the USA's southern neighbour. The USD/MXN climbed as high as 18.89 (+0.9%). The euro's continued rally sent the EUR/USD 0.6% higher, to 1.09.

The prices of gold (-1.0%) and silver (-1.6%) dropped, while industrial metals rose, particularly copper (+1.3%). The Brent crude rose by 0.5%, ending the day at USD 52.4.

In line with expectations, the MNB's Monetary Council left the base rate at 0.9%, with no change in the communication.

Credit Suisse's Q1 earnings report, published this morning, printed somewhat higher-than-expected revenue of CHF 5.5 billion. The bank's generated CHF 596 million net profit, with wealth management being its most profitable division. The bank announced to raise capital by CHF 4 billion.

	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	2388,6	0,6	6,7	VIX	10,8	-0,7	-23	WTI	49,56	0,7	-7,7
	DOW	20996,1	1,1	6,2	US 2Y	1,27	3,7	7	Brent	52,10	1,0	-8,3
	Nasdaq100	5548,2	0,7	14,1	US 10Y	2,33	5,6	-10	Gold	1263,4	-0,9	9,7
	DAX	12467,0	0,1	8,6	GER 2Y	-0,68	1,4	12	Silver	17,55	-2,0	10,1
	CAC40	5277,9	0,2	8,5	GER 10Y	0,38	3,8	17	EUR/USD	1,0925	0,5	3,9
	FTSE 100	7275,6	0,2	1,9	PT10Y	3,59	2,7	-17	EUR/GBP	0,8506	0,2	-0,1
	FTSE MIB	20805,5	0,6	8,2	IT 10Y	2,26	7,3	43	EUR/NOK	9,3579	0,7	3,0
	Stoxx600	386,9	0,2	7,1	SP 10	1,66	6,4	27	USD/CAD	1,3569	0,5	1,0
	- Banks	150,8	1,2	12,4	iTRAXX	66,3	-2,6	-8	AUD/USD	0,7535	-0,4	4,4
	Nikkei 225	19289,4	1,0	0,9	JPY 2Y	-0,20	1,0	-2	USD/JPY	111,08	1,2	-5,0
SSEC	3274,3	4,5	5,5	JPY 10Y	0,02	0,4	-3	GBP/USD	1,2840	0,4	4,1	
Regional	RTS	1120,9	0,4	-2,7	RUS10	7,75	1,0	-8	USD/RUB	56,132	0,7	-8
	WIG20	2353,17	2,4	20,8	POL 10	3,46	1,4	-5	EUR/PLN	4,2202	-0,5	-4,2
	PX50	993,0	0,0	7,7	CZ10	1,02	1,2	119	EUR/RON	4,5240	-0,1	-0,2
Hungary	BUX	33519	0,9	4,7	3M TB	0,15	0	-1	EUR/HUF	311,48	0,1	0,9
	OTP	8380	0,2	-0,2	1Y	0,19	0	1	USD/HUF	285,04	-0,5	-2,9
	MOL	21525	0,6	4,3	3Y	1,07	1	21	CHF/HUF	286,85	-0,2	-0,4
	MTelekom	487	0,0	-2,2	5Y	2,22	0	45	PLN/HUF	73,790	0,6	5,3
	Richter	7140	2,4	15,0	10Y	3,34	2	14	GBP/HUF	366,05	-0,1	1

\* 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. 24.	9 : 00 HU	Retail sales (second estimate, yoy, %)	Febr.	0,8	-	1,0*
	10 : 00 DE	IFO Economic sentiment index (points)	Apr.	112,9	112,3	112,3
25.	14 : 00 HU	Interest rate decision (%)	Apr.	0,9	0,9	0,9
	15 : 00 US	Case-Shiller Home Price Index (yoy, %)	Febr.	5,9	5,7	5,7
	16 : 00 US	Consumer confidence index (flash, points)	Apr.	120,3	122,5	125,6
	16 : 00 US	New home sales (annualized monthly, '000s)	March	621,0	583,0	592,0
27.	6 : 00 JP	Interest rate decision (%)	Apr.		-0,1	-0,1
	11 : 00 EZ	EC Economic Sentiment Index (points)	Apr.		108	108
	13 : 45 EZ	Interest rate decision (deposit rate, %)	Apr.		0	-0,4
	13 : 45 EZ	Interest rate decision (lending rate, %)	Apr.		0,0	0,0
	14 : 00 DE	CPI (preliminary, yoy, %)	Apr.		1,9	1,6
	14 : 30 US	Durable goods orders (mom, %)	March		1,2	1,8
	16 : 00 US	Pending home sales (mom, %)	March		-1	5,5
28.	1 : 30 JP	CPI (yoy, %)	March		-	0,3
	1 : 30 JP	core-CPI (yoy, %)	March		0,3	0,2
	7 : 30 FR	GDP (preliminary, yoy, %)	Q1		-	1,1
	7 : 30 FR	GDP (preliminary, mom, %)	Q1		0,4	0,4
	8 : 00 DE	Retail sales (mom, %)	March		-0,3	1,8
	9 : 00 HU	Industrial producer prices (yoy, %)	March		-	4,0
	9 : 00 HU	Unemployment rate (%)	March		-	4,4
	9 : 00 ES	GDP (preliminary, mom, %)	Q1		0,7	0,7
	9 : 00 ES	GDP (preliminary, yoy, %)	Q1		2,9	3,0
	10 : 30 UK	GDP (preliminary, yoy, %)	Q1		2,2	1,9
	10 : 30 UK	GDP (preliminary, mom, %)	Q1		0	1
	11 : 00 EZ	CPI (preliminary, yoy, %)	Apr.		1,8	1,5
	11 : 00 EZ	Core CPI (flash, yoy, %)	Apr.		1,0	0,7
	14 : 30 US	GDP (preliminary, annualized qoq, %)	Q1		1,1	2,1
	15 : 45 US	Chicago PMI (points)	Apr.		56	58
30.	3 : 00 CN	NBS Manufacturing PMI (points)	Apr.		-	51,8
	3 : 00 CN	NBS non-Manufacturing PMI (points)	Apr.		-	55,1

\*preliminary data

Source: Reuters, OTP Research

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