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Global Daily Report

Summary

- The 3.1% surge in Greece's ATHEX index headed the up moves in Europe.
- America's major stock indices ended Tuesday's trading with modest gains.
- Apple's sales figures undershot estimations.
- The drop in crude future prices continued yesterday.

On their first trading day after the long weekend, Western Europe's stock markets closed somewhat higher. Greece's ATHEX (+3.1%) made the most impressive gain, largely driven by banking shares. Investors' optimism was fuelled by Greece's forthcoming agreement with its creditors, paving the way for drawing a new, EUR 86 billion tranche from the bailout package. To that end, the Greek parliament shall pass new austerity measures, including 18% pension cut, before the Eurogroup's next meeting on 22 May. EU officials agreed on the Brexit timetable, setting two rounds of negotiations, the second of which will clarify the issues of the free trade agreement. The talks will begin after the snap parliamentary elections in the UK next month. Accordingly, the Parliament of the United Kingdom was dissolved today.

America's key indices barely changed since Monday. Apparently, investors are waiting to see the outcome of the Fed's two-day rate-setting meeting and Friday's job market data. In corporate news, Twitter's stock price jumped 4% after a major investor confirmed buying a hefty stake in the social media company because of the considerable development it had made in artificial intelligence. Apple closed at all-time high, before publishing disappointing earnings figures after market close. The company was planning USD 45.5 billion revenue for the next quarter, less than analysts had estimated. The tech giant's share price fell in after-hours trading.

In Asia, Japan and Hong Kong were closed for holiday; mainland China's Shanghai Composite was 0.3% ahead of the close this morning.

Crude oil futures sank 2% by the end of Tuesday's trading; the Brent slipped to 50.4 USD/barrel. Investors expect output to grow, partly because an oil field in Libya resumed operation after technical problems.

	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	2391,2	0,1	6,8	VIX	10,1	0,0	-28	WTI	47,66	-2,4	-11,3
	DOW	20949,9	0,2	6,0	US 2Y	1,28	-0,4	8	Brent	51,38	-0,3	-9,6
	Nasdaq100	5644,1	0,3	16,0	US 10Y	2,32	-0,4	-11	Gold	1255,8	0,0	9,1
	DAX	12507,9	0,6	8,9	GER 2Y	-0,73	0,0	6	Silver	16,93	0,5	6,3
	CAC40	5304,2	0,7	9,1	GER 10Y	0,32	0,0	11	EUR/USD	1,0916	0,2	3,8
	FTSE 100	7250,1	0,6	1,5	PT10Y	3,55	0,0	-21	EUR/GBP	0,8465	0,1	-0,6
	FTSE MIB	20733,3	0,6	7,8	IT 10Y	2,28	0,0	46	EUR/NOK	9,3871	0,2	3,3
	Stoxx600	389,5	0,7	7,8	SP 10	1,65	0,0	25	USD/CAD	1,3676	0,0	1,8
	- Banks	150,6	0,6	12,3	iTRAXX	66,5	0,0	-8	AUD/USD	0,7530	0,1	4,4
	Nikkei 225	19437,0	0,0	1,7	JPY 2Y	-0,20	0,0	-2	USD/JPY	112,05	0,2	-4,1
SSEC	3130,4	-0,4	0,9	JPY 10Y	0,02	0,0	-3	GBP/USD	1,2891	0,0	4,5	
Regional	RTS	1120,2	0,5	-2,8	RUS10	7,61	0,0	-9	USD/RUB	56,848	-0,2	-7
	WIG20	2392,09	0,6	22,8	POL 10	3,43	0,0	-5	EUR/PLN	4,2222	0,1	-4,1
	PX50	1002,0	-0,6	8,7	CZ10	0,99	0,0	112	EUR/RON	4,5389	0,1	0,1
Hungary	BUX	32903	-0,2	2,8	3M TB	0,15	0	-1	EUR/HUF	311,93	0,1	1,0
	OTP	8160	0,9	-2,9	1Y	0,22	0	4	USD/HUF	285,89	0,0	-2,6
	MOL	21420	-1,1	3,8	3Y	1,00	0	14	CHF/HUF	288,25	0,0	0,1
	MTelekom	482	0,2	-3,2	5Y	2,15	0	38	PLN/HUF	73,860	-0,4	5,4
	Richter	6920	-0,6	11,4	10Y	3,24	0	4	GBP/HUF	368,62	-0,3	2

* 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 5. 1.	2 : 30	JP Nikkei Manufacturing PMI (points)	ápr.	52,7	-	52,8
	14 : 30	US Personal income (mom, %)	márc.	0,2	0,3	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	márc.	0,0	0,3	0,1
	16 : 00	US Construction expenditure (mom, %)	márc.	-0,2	0,4	0,8
	16 : 00	US ISM Manufacturing PMI (points)	ápr.	54,8	56,4	57,2
2.	9 : 00	HU Manufacturing PMI (points)	ápr.	55,9	-	56,0
	11 : 00	EZ Unemployment rate (%)	márc.	9,5	9,4	9,5
	21 : 30	US Vehicle sales (annualized monthly, million)	ápr.	16,9	17,2	16,6
3.	9 : 00	HU Trade balance (detailed, monthly, EURmn)	febr.		-	633*
	11 : 00	EZ GDP (preliminary, qoq, %)	Q1		0,5	0,4
	11 : 00	EZ GDP (preliminary, yoy, %)	Q1		1,7	1,7
	14 : 15	US ADP non-farm employment (mom, '000s)	ápr.		175,0	263,0
	16 : 00	US ISM non-Manufacturing PMI (points)	ápr.		55,8	55,2
	20 : 00	US Interest rate decision (%)	máj.		0,75-1,0	0,75-1,0
4.	9 : 00	HU Retail sales (first estimate, yoy, %)	márc.		-	0,8
	11 : 00	EZ Retail sales (mom, %)	márc.		0,1	0,7
	16 : 00	US Factory orders (mom, %)	márc.		0,4	1,0
5.	9 : 00	HU Industrial production (preliminary, yoy, %)	márc.		-	2,7
	11 : 00	HU International reserves (final, EURbn)	márc.		-	24,4*
	11 : 00	HU Aggregate real MNB home-price index	IV. né.		-	117,6
	14 : 00	RO Interest rate decision (%)	máj.		1,8	1,8
	14 : 30	US Unemployment rate (%)	ápr.		4,6	4,5
	14 : 30	US Average earnings (yoy, %)	ápr.		2,7	2,7
	14 : 30	US Average earning (mom, %)	ápr.		0,3	0,2
	14 : 30	US Non-farm payroll (mom, '000s)	ápr.		185,0	98,0
	15 : 30	US Stanley Fischer's speech (Hoover Monetary Policy Conference)	máj.		-	-
7.	23 : 00	FR Presidential election (second round)	-		-	E. Macron

*preliminary data

Source: Reuters, OTP Research

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