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Global Daily Report

Summary

- Many stock markets in Western Europe ended the first business day of the week in the red, while America's indices have barely moved since Friday.
- The USD was the winner of the day on currency markets yesterday.
- Copper price hit a four-month low on Monday.

Western Europe's stock markets opened stronger on the first trading day after the French presidential election, but soon ran out of steam and slipped into the red, except for Britain's FTSE100. In Europe, Greece's Athex (+1.3%) was the strongest index. Counter-intuitively, France's CAC40 (-0.9%) fell the sharpest. The leading indices of the USA ended Monday's session near Friday's close. In the brightest performance, the NASDAQ100 gained 0.2%, and drew near a new high.

In Asia, only the Nikkei225 closed lower (-0.3%) this morning, while mainland China's Shanghai Composite practically stagnated, and Hong Kong's Hang Seng was seen 0.6% higher before the end of trading.

On currency markets, the USD fared well yesterday, appreciating 0.6% versus the euro (EUR/USD: 1.1), and 0.7% against the yen (USD/JPY: 113.3).

After picking up on Friday, crude oil futures edged 0.1% down on Monday: the Brent closed at 49.4 USD/barrel, and the WTI was traded at 46.5 at the end of the day. In industrial metals, copper's 1.4% decline was the sharpest fall; it slid to a four-month low owing to lower demand in China. Precious metal prices practically flat-lined yesterday.

Commerzbank posted twice the Q1 profit that had been expected. Its revenue was up 2.2% year/year, whereas analysts had projected 7% plunge.

The industrial production and exports figures for March that were published in Germany this morning have beaten economists. That said, industrial production has contracted by 0.4% in month/month comparison.

	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	2399,4	0,0	7,2	VIX	9,8	-7,6	-30	WTI	46,43	0,5	-13,6
	DOW	21012,3	0,0	6,3	US 2Y	1,33	1,2	13	Brent	49,34	0,5	-13,2
	Nasdaq100	5659,1	0,2	16,4	US 10Y	2,38	2,4	-6	Gold	1225,8	-0,1	6,5
	DAX	12694,6	-0,2	10,6	GER 2Y	-0,67	1,1	13	Silver	16,24	-0,4	1,9
	CAC40	5383,0	-0,9	10,7	GER 10Y	0,42	0,6	21	EUR/USD	1,0922	-0,7	3,9
	FTSE 100	7300,9	0,0	2,2	PT10Y	3,40	1,5	-36	EUR/GBP	0,8440	-0,4	-0,9
	FTSE MIB	21428,1	-0,3	11,4	IT 10Y	2,24	6,1	41	EUR/NOK	9,4454	0,0	4,0
	Stoxx600	394,0	-0,1	9,0	SP 10	1,59	3,4	19	USD/CAD	1,3688	0,3	1,9
	- Banks	154,5	-1,1	15,2	iTRAXX	62,9	-1,1	-13	AUD/USD	0,7386	-0,4	2,4
	Nikkei 225	19843,0	-0,3	4,2	JPY 2Y	-0,18	1,0	-1	USD/JPY	113,24	0,5	-3,1
SSEC	3130,4	1,7	0,9	JPY 10Y	0,04	0,5	-1	GBP/USD	1,2938	-0,3	4,9	
Regional	RTS	1085,7	0,0	-5,8	RUS10	7,73	0,0	-8	USD/RUB	58,309	0,7	-5
	WIG20	2374,23	-0,3	21,9	POL 10	3,48	-0,1	-4	EUR/PLN	4,2257	0,4	-4,0
	PX50	1005,9	0,0	9,2	CZ10	0,82	0,0	76	EUR/RON	4,5472	0,0	0,3
Hungary	BUX	32845	-0,1	2,6	3M TB	0,15	0	-1	EUR/HUF	311,18	-0,1	0,8
	OTP	7920	-0,2	-5,7	1Y	0,22	0	4	USD/HUF	284,83	0,6	-3,0
	MOL	22010	0,5	6,7	3Y	0,99	-1	13	CHF/HUF	284,88	-0,7	-1,1
	MTelekom	490	0,2	-1,6	5Y	2,11	-3	34	PLN/HUF	73,560	-0,5	5,0
	Richter	6870	-0,8	10,6	10Y	3,17	-3	-3	GBP/HUF	368,20	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. 8.	4 : 00	CN Import (yoy, %)	Apr.	11,9	18	20,3
	4 : 00	CN Export (yoy, %)	Apr.	8,0	10,4	16,4
	8 : 00	DE Industrial orders (mom, %)	March	1,0	0,8	3,4
	10 : 00	EZ Sentix Investor confidence (points)	May	27,4	25,0	23,9
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Apr.	76,6	-	-378,5
9.	8 : 00	DE Export (mom, %)	March	0,4	0,2	0,8
	8 : 00	DE Industrial production (mom, %)	March	-0,4	-0,6	2,2
	9 : 00	HU Trade balance (preliminary, monthly, EURmn)	March	956	880	881
10.	9 : 00	HU Inflation (yoy, %)	Apr.		2,3	2,7
	9 : 00	HU Core inflation (yoy, %)	Apr.		-	1,8
	10 : 30	EZ Mario Draghi's speech in the Dutch Parliament	-		-	-
	20 : 00	US Federal budget balance (USDbn)	Apr.		-	-176
11.	9 : 00	HU Construction output (yoy, %)	March		-	15,2
	10 : 30	UK Industrial production (mom, %)	March		-0,3	-0,7
	11 : 00	EU EC's Economic Forecast	-		-	-
	13 : 00	UK Interest rate decision (%)	May		0,25	0,25
12.	8 : 00	DE CPI (final, yoy, %)	Apr.		2,0	2,0*
	8 : 00	DE GDP (preliminary, qoq, SA %)	Q1		0,6	0,4
	8 : 00	DE GDP (preliminary, qoq, NSA %)	Q1		1,7	1,2
	9 : 00	HU Industrial production (second estimate, yoy, %)	March		-	12,8*
	11 : 00	EZ Industrial production (mom, %)	March		0,3	-0,3
	14 : 30	US Retail sales (mom, %)	Apr.		0,6	-0,2
	14 : 30	US CPI (yoy, %)	Apr.		2,3	2,4
	14 : 30	US CPI (mom, %)	Apr.		0,2	-0,3
	14 : 30	US core-CPI (yoy, %)	Apr.		2,0	2,0
	14 : 30	US core-CPI (yoy, %)	Apr.		0,2	-0,1
	16 : 00	US Michigan Consumer confidence (preliminary, points)	May		97,0	97,0
	16 : 00	US Business inventories (mom, %)	March		0,1	0,3
		HU Fitch revision	-		-	BBB-

*preliminary data

Source: Reuters, OTP Research

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