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Global Daily Report

Summary

- The increased probability of extending the oil production cut has lifted crude future prices.
- The developed world's stock markets closed in positive territory on Monday.
- Emerging market currencies firmed yesterday.
- The GDP data due out in Europe are worth keeping an eye on today.

The rise in crude future prices paved the way for investor optimism on the first business day of the week. The energy ministers of Saudi Arabia and Russia agreed that last December's agreement to curb production should be extended until March 2018. The Brent oil rallied 1.9% to USD 51.8, and the WTI surged 2.0% (to USD 48.9). The most important industrial and precious metal prices also climbed higher, with silver shining particularly brightly (+1.4%).

The developed world's stock markets ended with gains on Monday, fuelled by energy and commodity-related names. The stock price of businesses specialized in fending off hacker attacks fared well, as a ransomware started to spread last week. The cyber-attack, the biggest one on record, has been slowed but not halted.

The continued rebound in oil prices drove Asia's indices higher too this morning, helping the Nikkei225 to 0.25% gain. China's Shanghai Composite stood 0.5% higher before the close.

Currency markets also benefited from the buoyancy caused by the rebound in oil prices: many commodity currencies – such as the Canadian dollar, the Brazilian real, the Mexican peso and the South African rand – did well yesterday. The EUR/USD upped 0.4% (to 1.1), similarly to the USD/JPY, which rose to 113.7. Emerging markets' currencies also soared, thus the HUF's advance was coupled with the appreciation of the Turkish lira and the Polish zloty (EUR/HUF: 308.9; USD/HUF: 281.4).

The preliminary GDP figures for the first quarter are due out across Europe today. The growth rate of the Hungarian economy is expected to have accelerated to more than 3% year/year in the first quarter.

	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	2402,3	0,5	7,3	VIX	10,4	0,2	-26	WTI	48,85	2,2	-9,1
	DOW	20981,9	0,4	6,2	US 2Y	1,30	0,5	10	Brent	51,82	1,9	-8,8
	Nasdaq100	5704,5	0,3	17,3	US 10Y	2,34	0,5	-9	Gold	1230,2	0,2	6,8
	DAX	12807,0	0,3	11,5	GER 2Y	-0,67	-0,1	12	Silver	16,59	0,8	4,1
	CAC40	5417,4	0,2	11,4	GER 10Y	0,42	2,9	22	EUR/USD	1,0973	0,4	4,4
	FTSE 100	7454,4	0,3	4,4	PT10Y	3,38	-0,5	-38	EUR/GBP	0,8505	0,3	-0,2
	FTSE MIB	21704,5	0,6	12,8	IT 10Y	2,27	2,2	45	EUR/NOK	9,3870	0,3	3,3
	Stoxx600	396,0	0,1	9,6	SP 10	1,63	1,4	24	USD/CAD	1,3630	-0,6	1,5
	- Banks	155,4	1,3	15,9	iTRAXX	62,3	-1,5	-14	AUD/USD	0,7412	0,4	2,7
	Nikkei 225	19869,9	0,3	4,0	JPY 2Y	-0,16	0,6	1	USD/JPY	113,77	0,4	-2,7
	SSEC	3130,4	1,3	0,9	JPY 10Y	0,05	0,4	0	GBP/USD	1,2893	0,0	4,5
Regional	RTS	1120,0	1,8	-2,8	RUS10	7,53	-0,8	-10	USD/RUB	56,329	-1,3	-8
	WIG20	2377,15	0,4	22,0	POL 10	3,35	0,8	-8	EUR/PLN	4,1951	-0,4	-4,7
	PX50	1020,5	0,3	10,7	CZ10	0,83	0,0	79	EUR/RON	4,5496	0,1	0,3
Hungary	BUX	34462	0,1	7,7	3M TB	0,15	0	-1	EUR/HUF	308,74	-0,2	0,0
	OTP	8500	0,2	1,2	1Y	0,20	-2	2	USD/HUF	281,28	-0,7	-4,2
	MOL	22800	-0,7	10,5	3Y	0,92	0	6	CHF/HUF	282,05	-0,3	-2,0
	MTelekom	472	0,6	-5,2	5Y	1,97	-1	20	PLN/HUF	73,530	0,3	5,0
	Richter	6965	0,7	12,2	10Y	3,09	4	-11	GBP/HUF	362,60	-0,8	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 5. 15.	4 : 00	CN Industrial production (yoy, %)	Apr.	6,5	7,1	7,6
	4 : 00	CN Retail sales (yoy, %)	Apr.	10,6	10,6	10,9
	4 : 00	CN Infrastructural investments (yoy, %)	Apr.	8,9	9,1	9,2
	14 : 30	US New York Fed Manufacturing index (points)	May	-1,0	7,0	5,2
16.	9 : 00	HU GDP (preliminary, yoy, %)	Q1		3,35	1,6
	9 : 00	HU GDP (preliminary, qoq, %)	Q1		-	0,4
	9 : 00	SK GDP (preliminary, yoy, %)	Q1		3,1	3
	9 : 00	RO GDP (preliminary, yoy, %)	Q1		4,4	4,8
	10 : 00	CZ GDP (preliminary, yoy, %)	Q1		2,3	1,9
	10 : 00	IT GDP (preliminary, yoy, %)	Q1		0,8	1
	10 : 00	PL Mario Draghi's speech in the Dutch Parliament	-		3,9	2,7
	10 : 30	UK Inflation (yoy, %)	Apr.		2,6	2,3
	11 : 00	EZ GDP (preliminary, yoy, %)	Q1		1,7	1,7*
	11 : 00	EZ GDP (preliminary, qoq, %)	Q1		0,5	0,5*
	11 : 00	DE ZEW Economic Sentiment (points)	-		21,7	19,5
	14 : 30	US Building permits (annualized monthly, '000s)	Apr.		1270	1267
	14 : 30	US Housing starts (annualized monthly, '000s)	Apr.		1260	1215
	15 : 15	US GDP (preliminary, qoq, SA %)	Apr.		0,3	0,5
17.	11 : 00	EZ GDP (preliminary, qoq, NSA %)	Apr.		1,9	1,9*
	14 : 00	PL Interest rate decision (%)	May		1,5	1,5
18.	1 : 50	JP GDP (qoq, %)	Q1		0,4	0,3
	10 : 30	UK Retail sales (mom, %)	Apr.		1	-1,8
	16 : 00	US Leading index (mom, %)	Apr.		0,4	0,4
19.	9 : 00	HU Gross wages (yoy, %)	March		-	10,7
	16 : 00	EZ Consumer confidence index (flash, points)	May		-3,1	-3,6

*preliminary data

Research

Source: Reuters, OTP

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