



### Summary

- The world's equity markets fell amid trade war fears on Friday
- President Trump finally signed the spending bill that averts the shutdown of the federal government
- The US dollar weakened against the EUR, crude oil prices increased

Equity markets ended the week on a sour note. Apparently, the possible commercial consequences of Thursday's announcement of US tariffs on technology and communication goods imported from China fretted investors. Donald Trump's threat to veto the Congress spending bill, only added to anxiety. Finally the president reluctantly signed the bill, thus avoiding the shutdown of the federal government. Nevertheless, all of Asia's indices fell on Friday morning. Tokyo tumbled 4.5%, Seoul sank 3.2%, and Shanghai slid 3.4%.

Among the main markets of Europe, only Moscow could eke out some gain.

In America, all important stock markets ended with losses. Only one component of the Dow Jones Industrial Average (Boeing), and only one name in the DAX could avert losses. The USA closed an unsuccessful week, with the Dow closing 5.7% down, the S&P 500 falling 6%, and the NASDAQ nose-diving 6.5%. The Cambridge Analytica scandal reduced Facebook's share price by 13% last week; Mark Zuckerberg was called to appear before the House Energy and Commerce committee.

The US dollar slightly weakened against the EUR and crude oil prices climbed higher: the Brent oil exceeded 70 USD/barrel, and the WTI went beyond 65 USD, as Saudi Arabia's energy minister had said that OPEC should extend cooperation until 2019 with the key non-member producers to curb production.

	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	2588,3	-2,1	-3,2	VIX	24,9	6,6	125	WTI	65,88	2,5	9,0
	DOW	23533,2	-1,8	-4,8	US 2Y	2,26	-2,5	37	Brent	70,45	2,2	5,4
	Nasdaq100	6508,1	-2,6	1,7	US 10Y	2,83	-0,6	42	Gold	1346,8	1,4	3,4
	DAX	11886,3	-1,8	-8,0	GER 2Y	-0,59	-0,9	4	Silver	16,52	1,0	-2,5
	CAC40	5095,2	-1,4	-4,1	GER 10Y	0,53	-0,1	11	EUR/USD	1,24	0,4	3,0
	FTSE 100	6921,9	-0,4	-10,0	PT10Y	1,72	-3,3	-21	EUR/GBP	0,87	0,1	-1,6
	FTSE MIB	22289,1	-0,5	2,0	IT 10Y	1,87	-0,8	-12	EUR/NOK	9,6	0,5	-2,7
	Stoxx600	365,8	-0,9	-6,0	SP 10	1,26	-2,7	-31	USD/CAD	1,29	-0,4	2,5
	- Banks	159,2	-0,8	-3,5	iTRAXX	61,1	2,4	35	AUD/USD	0,77	0,1	-1,3
	Nikkei 225	20766,1	1,1	-8,8	JPY 2Y	-0,15	0,1	-2	USD/JPY	104,72	-0,5	-7,1
SSEC	3128,6	-0,8	-5,4	JPY 10Y	0,02	0,1	-3	GBP/USD	1,4132	0,3	4,6	
Regional	RTS	1261,4	0,2	9,3	RUS10	7,00	0,0	-8	USD/RUB	57,223	0,0	-0,8
	WIG20	2257,2	-0,7	-8,3	POL 10	3,24	0,1	-2	EUR/PLN	4,2246	0,1	1,2
	PX50	1107,7	-1,0	2,7	CZ10	1,92	0,4	27	EUR/RON	4,6602	-0,1	-0,4
Hungary	BUX	36940,4	-1,1	-6,2	3M BUBOR	0,02	0,0	-2	EUR/HUF	312,66	0,2	0,7
	OTP	11300,0	-0,9	5,4	3M D T-Bill	0,06	0,0	1	USD/HUF	253,10	-0,2	-2,2
	MOL	2820,0	-0,6	-6,2	3Y	0,90	1,0	35	CHF/HUF	267,22	0,1	0,8
	MTelekom	445,0	-0,6	-2,8	5Y	1,43	2,0	26	PLN/HUF	74,020	0,3	-0,4
	Richter	5160,0	-2,6	-23,9	10Y	2,52	1,6	48	GBP/HUF	358,09	0,3	2,5

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

Sources: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2018 3. 27.	11 : 00	EZ EC Economic Sentiment Index (points)	March		113	114,1
	14 : 00	HU Interest rate decision (%)	March		0,9	0,9
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Jan.		6,2	6,3
	16 : 00	US Consumer confidence (point)	March		131,0	130,8
28.	9 : 00	HU Unemployment rate (%)	Febr.		-	3,8
	14 : 30	US GDP (3rd estimate, annualized, qoq, %)	Q4		2,6	2,5*
	16 : 00	US Pending home sales (mom, %)	Febr.		2,3	-4,7
29.	9 : 00	HU FOMC economic projections	Febr.		-	3,3
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Jan.		-	676*
	10 : 30	UK GDP (third estimate, yoy, %)	Q4		1,4	1,4*
	14 : 00	DE CPI (flash, yoy, %)	March		1,6	1,4
	14 : 30	US Personal income (mom, %)	Febr.		0,4	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	Febr.		0,2	0,2
	15 : 45	US Chicago PMI (points)	March		62,0	61,9
31.	3 : 00	CN NBS Manufacturing PMI (points)	March		50,7	50,3
	3 : 00	CN NBS non-Manufacturing PMI (points)	March		-	54,4

\* preliminary data

Sources: Reuters, OTP Research

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