

Treasury Sales Team



Headquarter Treasury Sales

Ionut Constandache
0372 31 85 86
ionut.constandache@otpbank.ro

Corina Bejan
0372 31 85 87
corina.bejan@otpbank.ro

Anamaria Toma
0372 31 85 85
anamaria.toma@otpbank.ro

Cristian Bodirca
0372 31 85 88
cristian.bodirca@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj
0755 000 400
szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti
0755 000 199
tudor.zaman@otpbank.ro

Alexandru Sabin - Arad
0755 000 255
alexandru.sabin@otpbank.ro

Andrei Sala - Brasov
0755 000 015
andrei.sala@otpbank.ro

Global Daily Report

Summary

- Technology shares' sell-off continued in America yesterday
- The USA's Q4 GDP was revised up; the USD strengthened

Europe's stock markets performed mixed yesterday, when the Stoxx Europe 600 rose by 0.5% while the DAX shed 0.3%. America's stock indices fell, largely owing to the tech sector's continued slump. The tech-heavy NASDAQ dropped 1.1%, and the S&P closed 0.3% down. Investors fear that Facebook's data breach scandal may bring about tighter regulation of tech firms. Donald Trump is prepared to take action against Amazon's tax optimisation practice, according to the Axios news portal's sources. Accordingly, the e-commerce giant's share price slid 4.4%. The sales of iPhone may be short of expectations, an analysis by Goldman Sachs concluded; consequently Apple's stock price shrank 1.1%. Tesla reversed 7.7% on reports that US safety regulators launch additional inspections into Model X, as a driverless car recently caused a deadly crash. Besides, doubts whether Tesla could boost the manufacturing of Model 3 as scheduled have not receded.

Asia's stock markets achieved considerable gains: the Nikkei surged 0.7%, while the Shanghai Composite advanced 1.4% this morning.

The Bureau of Economic Analysis has revised up its third estimate on US economic growth in Q4 2017 from 2.5% QoQ, to an annualized rate of 2.9%. This triggered a rise in US government bond yields as well as dollar appreciation. The EUR/USD sank 0.8%, and USD/JPY was up 1.5%. Gold and silver lost 1.5% of their shine.

Unexpectedly, the weekly US oil inventory reading indicated expansion. This triggered a drop in oil prices, with the Brent sinking below 70 USD/barrel.

Of today's string of the macrodata, Germany's March inflation and America's February inflation (personal consumption expenditures) may be the most interesting ones.

	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	2605,0	-0,3	-2,6	VIX	22,9	1,6	107	WTI	64,38	-0,7	6,6
	DOW	23848,4	0,0	-3,5	US 2Y	2,29	0,8	40	Brent	69,53	-0,8	4,0
	Nasdaq100	6460,8	-1,1	1,0	US 10Y	2,78	-1,3	36	Gold	1324,6	-1,5	1,7
	DAX	11940,7	-0,3	-7,6	GER 2Y	-0,59	0,7	5	Silver	16,26	-1,4	-4,0
	CAC40	5130,4	0,3	-3,4	GER 10Y	0,50	-0,6	7	EUR/USD	1,23	-0,8	2,6
	FTSE 100	7044,7	0,6	-8,4	PT10Y	1,65	-0,9	-28	EUR/GBP	0,87	-0,2	-1,6
	FTSE MIB	22331,4	0,5	2,2	IT 10Y	1,84	-3,2	-16	EUR/NOK	9,7	1,1	-1,8
	Stoxx600	369,3	0,5	-5,1	SP 10	1,21	-2,6	-36	USD/CAD	1,29	0,3	2,7
	- Banks	159,5	-0,2	-3,3	ITRAXX	61,5	1,9	36	AUD/USD	0,77	-0,2	-1,8
	Nikkei 225	21159,1	0,7	-7,1	JPY 2Y	-0,14	0,9	0	USD/JPY	106,85	1,4	-5,2
SSEC	3165,7	1,4	-4,3	JPY 10Y	0,04	0,5	-1	GBP/USD	1,4076	-0,6	4,2	
Regional	RTS	1226,8	-1,4	6,3	RUS10	7,07	-0,1	-7	USD/RUB	57,739	0,7	0,1
	WIG20	2203,7	-1,9	-10,5	POL 10	3,22	-0,1	-2	EUR/PLN	4,2018	-0,2	0,6
	PX50	1119,1	0,4	3,8	CZ10	1,91	0,2	25	EUR/RON	4,6507	0,0	-0,6
Hungary	BUX	36783,3	-1,4	-6,6	3M BUBOR	0,06	3,9	2	EUR/HUF	312,25	-0,2	0,6
	OTP	11260,0	-0,6	5,0	3M D T-Bill	0,06	-0,2	1	USD/HUF	253,66	0,6	-2,0
	MOL	2742,0	-2,9	-8,8	3Y	0,86	-1,0	31	CHF/HUF	265,07	-0,4	0,0
	MTelekom	450,0	0,9	-1,7	5Y	1,35	-5,0	18	PLN/HUF	74,260	0,1	0,0
	Richter	5265,0	-1,7	-22,3	10Y	2,42	-4,1	38	GBP/HUF	357,02	0,1	2,2

* 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	113	114,2
	14 : 00	HU Interest rate decision (%)	March	0,9	0,9	0,9
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Jan.	6,4	6,2	6,3
	16 : 00	US Consumer confidence (point)	March	127,7	131,0	130,0
28.	9 : 00	HU Unemployment rate (%)	Febr.	3,8	-	3,8
	14 : 30	US GDP (3rd estimate, annualized, qoq, %)	Q4	2,9	2,6	2,5*
	16 : 00	US Pending home sales (mom, %)	Febr.	3,1	2,3	-4,7
29.	9 : 00	HU Industrial producer prices (yoy, %)	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

Chief Economist
Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

Analyst
Gábor Pellényi
pellenyig@otpbank.hu
+36 1 374 7276

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