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# Global Daily Report

### Summary

- The world's stock markets advanced as the geopolitical tension over Syria eased
- The USD picked up and commodity prices rose
- The EZ's industrial production figures disappointed

America's stock markets closed higher, ending a rather volatile day: markets were largely driven by reports over Syria. Investors welcomed President Trump's tweet that US air strikes against Syria would not be imminent. In another soothing report, President Trump is pondering the USA's re-joining the Trans-Pacific Partnership (TPP). A year after cancelling the agreement, he appointed Larry Kudlow, head of the economic counsellor body, to examine the possibility of returning to the TPP. What temporarily impeded stock markets' recovery was the announcement on a pro-market Republican House of Representatives speaker, Paul Ryan's standing down in January 2019. The Dow advanced 1.4% as 27 of its 30 components ended in positive territory. Within the S&P500, the financial sector excelled, gaining 1.9%. In individual names, Black Rock stocks upped 1.5% owing to favourable revenue figures, and JP Morgan surged 2.5% ahead of Friday's flash report.

Europe's equity markets also marched higher as the Syria-related geopolitical tensions eased. The minutes of the ECB's latest meeting suggests that Europe's central bank will likely begin to gradually phase out its EUR 30 billion per month asset purchase programme.

Ending four consecutive days of weakening, the USD firmed against the euro yesterday. Bitcoin's price soared 12% on record-high trading volume, testing the 8,000-dollar mark. Government bond yields rose across the board. Yield on the 2Y US government bond upped 2.9 basis points, and that of the 10Y one climbed 1.1 basis point higher. Commodity prices also grew, with the WTI rising 1.8%, increasing for the fourth day in a row.

The eurozone's February industrial production statistics were disappointing. Its February volume was down 0.8% month/month, wrong-footing analysts who had forecast 0.1% uptick. This marks contraction for the third consecutive month.

Today's possible important reports may include any developments in the Syrian conflict, and suggestions about the USA's position in regarding NAFTA and TPP. Donald Trump indicated that the USA was ready to re-join TPP yet neither the President nor his trade advisor take part in the NAFTA summit in Peru. President Trump said he was absent because of the Syria conflict but he also expressed resentment about the slowness of NAFTA coordination.

	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	2664,0	0,8	-0,4	VIX	18,5	-8,6	67	WTI	67,07	0,4	11,0
	DOW	24483,1	1,2	-1,0	US 2Y	2,35	3,7	46	Brent	72,02	-0,1	7,7
	Nasdaq100	6656,3	1,1	4,1	US 10Y	2,83	4,4	42	Gold	1335,1	-1,3	2,5
	DAX	12415,0	1,0	-3,9	GER 2Y	-0,57	-0,6	6	Silver	16,43	-1,2	-3,0
	CAC40	5309,2	0,6	-0,1	GER 10Y	0,51	1,5	9	EUR/USD	1,23	-0,3	2,7
	FTSE 100	7258,3	0,0	-5,6	PT10Y	1,69	0,3	-24	EUR/GBP	0,87	-0,7	-2,5
	FTSE MIB	23304,9	1,3	6,6	IT 10Y	1,81	2,8	-19	EUR/NOK	9,6	-0,2	-2,7
	Stoxx600	378,8	0,7	-2,7	SP 10	1,25	-1,4	-32	USD/CAD	1,26	0,0	0,0
	- Banks	161,7	0,6	-2,0	iTRAXX	56,0	-2,4	24	AUD/USD	0,78	0,0	-0,6
	Nikkei 225	21800,4	0,6	-4,2	JPY 2Y	-0,15	-0,1	-2	USD/JPY	107,32	0,5	-4,7
SSEC	3173,4	-0,2	-4,0	JPY 10Y	0,04	0,5	-1	GBP/USD	1,4225	0,3	5,3	
Regional	RTS	1125,1	3,8	-2,5	RUS10	7,43	-1,3	-2	USD/RUB	61,959	-0,8	7,5
	WIG20	2306,4	1,5	-6,3	POL 10	3,01	1,0	-9	EUR/PLN	4,1769	-0,1	0,0
	PX50	1131,8	0,7	5,0	CZ10	1,77	-0,5	16	EUR/RON	4,6576	0,0	-0,4
Hungary	BUX	38330,4	0,9	-2,7	3M BUBOR	0,03	0,0	0	EUR/HUF	311,12	0,0	0,2
	OTP	11380,0	1,9	6,2	3M D T-Bill	0,06	-0,1	2	USD/HUF	252,43	0,4	-2,5
	MOL	2962,0	-0,1	-1,4	3Y	0,80	-0,7	25	CHF/HUF	262,09	-0,2	-1,1
	MTelekom	458,0	1,2	0,0	5Y	1,34	0,0	17	PLN/HUF	74,420	0,1	0,2
	Richter	5320,0	0,7	-21,5	10Y	2,41	1,5	36	GBP/HUF	358,97	0,7	2,8

\* 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 4. 9. 8 : 00	DE	Export (mom, %)	Febr.	-1,3	0	-0,5
9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	Febr.	838,0	-	698,0
10 : 30	EZ	Sentix Investor confidence (points)	Apr.	19,6	20,0	24,0
11 : 00	HU	Fiscal balance (monthly, billion HUF)	March	-345,3	-	-333,8
10. 9 : 00	HU	Inflation (yoy, %)	March	2,0	2,0	1,9
9 : 00	HU	Core inflation (yoy, %)	March	2,5	-	2,4
11. 10 : 30	UK	Industrial production (mom, %)	Febr.	0,4	0,3	1,3
14 : 00	PL	Interest rate decision (%)	Apr.	1,5	1,5	1,5
14 : 30	US	CPI (yoy, %)	March	2,4	2,4	2,2
14 : 30	US	CPI (mom, %)	March	0,0	-0,1	0,2
14 : 30	US	core-CPI (yoy, %)	March	2,1	2,1	1,8
14 : 30	US	core-CPI (mom, %)	March	0,2	0,2	0,2
20 : 00	US	Federal budget balance (USDbn)	March	-194,0	-	-215,0
20 : 00	US	FOMC Minutes	March	-	-	-
12. 9 : 00	HU	Industrial production (second estimate, yoy, %)	Febr.	4,1	-	4,1*
11 : 00	EZ	Industrial production (mom, %)	Febr.	-0,8	0,1	-0,6
13 : 30	EZ	ECB Minutes	March	-	-	-
13. 8 : 00	DE	CPI (final, yoy, %)	March	1,6	1,6	1,6*
9 : 00	HU	Construction output (yoy, %)	Febr.	-	-	43,2

Sources: Reuters, OTP Research

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