

## 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

- America's stock markets climbed higher, largely driven by reassuring corporate earnings reports
- Trading in sentiment Europe was also bright
- Mario Draghi did not hint at ending the asset purchase programme after the ECB's meeting
- US durable goods orders grew stronger than had had been thought

Thursday's trading was fairly upbeat in America's equity markets, where the key benchmarks posted sizeable gains. The surge was headed by the technology sector, while a number of big corporations published cheering quarterly figures. Facebook rallied 10%; apparently, investors liked that its revenue figures beat expectations. AMD's stock price sky-rocketed 15% after projecting faster revenue growth. The reassuring numbers in the reports of Amazon and Intel lifted their share prices by 7% and 5% respectively. Microsoft's quarterly report also topped expectations, yet its shares lost more than 1% in after-hours trading. Car manufacturers also fared well: Ford advanced 2.4%, and O'Reilly Automotive rallied 12%, benefiting from the favourable data in its earnings reports.

In the small hours of Friday North and South Korea began talks. The leaders of the two countries met in the demilitarized zone. There has not been such a summit for ten years. Asia's markets reacted positively.

Europe's stock markets also rose after the European Central Bank's rate decision. The rally began after Mario Draghi's press conference did not give guidance as to when the ECB's was to phase out its asset purchase programme. The Stoxx600 closed 0.9% higher and the DAX added 0.6%. In addition to the rate-setting meeting, corporate earnings reports also influenced stock markets. Germany's Deutsche Bank shed 1.3% after its report revealed shrinking profits. Volkswagen revved up 2.4%, helped by the rising revenues data. Royal Dutch Shell slipped 0.7% despite the growing profit in its flash report.

Yields on the government bond market fell across the board. The 10Y US bond yield inched down from Wednesday's psychological 3% level yesterday. European bond yields also dropped after the ECB's rate decision.

The euro's weakening drove the EUR/USD 0.5% lower.

The USA published favourable macroeconomic statistics yesterday. Durable goods orders were up 2.6% in March from the previous month, wrong-footing analysts who had forecast 1.6% increase.

The USA will publish the preliminary Q1 GDP statistics. Elsewhere, the European Commission's economic sentiment index for April is due out today.

	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	2666,9	1,0	-0,2	VIX	16,2	-9,0	47	WTI	68,2	0,2	12,9
	DOW	24322,3	1,0	-1,6	US 2Y	2,49	0,4	60	Brent	74,74	1,0	11,8
	Nasdaq100	6649,7	2,1	4,0	US 10Y	2,99	-3,4	58	Gold	1316,9	-0,5	1,1
	DAX	12500,5	0,6	-3,2	GER 2Y	-0,55	-0,1	9	Silver	16,48	-0,3	-2,8
	CAC40	5453,6	0,7	2,7	GER 10Y	0,59	-4,2	17	EUR/USD	1,21	-0,5	0,9
	FTSE 100	7421,4	0,6	-3,5	PT10Y	1,70	-3,2	-23	EUR/GBP	0,87	-0,4	-2,1
	FTSE MIB	24039,6	1,0	10,0	IT 10Y	1,75	-3,4	-25	EUR/NOK	9,68	-0,2	-1,8
	Stoxx600	383,8	0,9	-1,4	SP 10	1,27	-3,2	-30	USD/CAD	1,29	0,2	2,3
	- Banks	161,3	-0,2	-2,3	iTRAXX	54,6	-3,1	21	AUD/USD	0,76	-0,1	-3,2
	Nikkei 225	22484,0	0,7	-1,2	JPY 2Y	-0,13	0	1	USD/JPY	109,29	-0,1	-3,0
SSEC	3068,5	-0,2	-7,2	JPY 10Y	0,06	0	1	GBP/USD	1,39	-0,1	3,0	
Regional	RTS	1146,9	0,8	-0,7	RUS10	7,3	0,4	-4	USD/RUB	62,811	0,6	8,9
	WIG20	2283,15	1,2	-7,2	POL 10	3,1	-1,6	-8	EUR/PLN	4,23	0,0	1,2
	PX50	1124,6	0,3	4,3	CZ10	1,8	0,1	17	EUR/RON	4,658	0,3	-0,4
Hungary	BUX	38265	0,6	-2,8	3M DKJ	0,04	0	0	EUR/HUF	312,71	-0,1	0,7
	OTP	11410	0,4	6,4	1Y	0,10	0	5	USD/HUF	258,30	0,4	-0,2
	MOL	2980	1,2	-0,8	3Y	0,76	-1	21	CHF/HUF	261,26	-0,2	-1,4
	MTelekom	452	-0,1	-1,3	5Y	1,38	-2	21	PLN/HUF	73,99	0,0	-0,4
	Richter	5250	0,3	-22,6	10Y	2,62	0	57	GBP/HUF	359,69	0,4	3,0

\* 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. 23.	2 : 30	JP Nikkei Manufacturing PMI (points)	Apr.	53,3	-	53,1	
	9 : 00	FR Markit Service PMI (points)	Apr.	57,4	-	56,9	
	9 : 00	FR Markit Manufacturing PMI (points)	Apr.	53,4	-	53,7	
	9 : 30	DE Markit Service PMI (points)	Apr.	54,1	53,9	53,9	
	9 : 30	DE Markit Manufacturing PMI (points)	Apr.	58,1	57,4	58,2	
	11 : 00	EZ Markit Service PMI (points)	Apr.	55,0	54,5	54,9	
	11 : 00	EZ Markit Manufacturing PMI (points)	Apr.	56,0	56,0	56,6	
	15 : 45	US Markit Manufacturing PMI (points)	Apr.	56,5	55,0	55,6	
	15 : 45	US Markit Service PMI (points)	Apr.	54,4	54,0	54,0	
	16 : 00	US Existing home sales (mom, %)	March	5600	5550	5540	
	24.	10 : 00	DE IFO Economic sentiment index (points)	Apr.	102,1	102,7	114,7
		14 : 00	HU Interest rate decision (%)	Apr.	0,9	0,9	0,9
		15 : 00	US Case-Shiller Home Price Index (yoy, %)	Febr.	6,8	6,3	6,4
	26.	16 : 00	US New home sales (annualized monthly, '000s)	March	694,0	630	618
13 : 45		EZ Interest rate decision (lending rate, %)	Apr.	0,0	0,0	0,0	
13 : 45		EZ Interest rate decision (deposit rate, %)	Apr.	-0,4	-0,4	-0,4	
14 : 30		US Durable goods orders (mom, %)	March	2,6	1,0	3,5	
27.	5 : 00	JP Interest rate decision (%)	Apr.	-0,1	-0,1	-0,1	
	7 : 30	FR GDP (preliminary, qoq, %)	Q1	0,3	0,4	0,6	
	9 : 00	HU Unemployment rate (%)	March		-	3,8	
	9 : 00	ES GDP (preliminary, qoq, %)	Q1		-	0,7	
	10 : 30	UK GDP (preliminary, qoq, %)	Q1		0,3	0,4	
	11 : 00	EZ EC Economic Sentiment Index (points)	Apr.		112,0	112,6	
	14 : 30	US GDP (preliminary, annualized qoq, %)	Q1		2,3	2,9	

Sources: Reuters, OTP Research

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

**Analyst**  
Balázs Lukács  
balazs.lukacs@otpbank.hu  
+36 1 354 7490

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