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Global Daily Report

Summary

- America's stock exchanges ended mixed on Tuesday, while most markets in Europe were closed.
- The preliminary estimate on the EZ's Q1 growth is due out today.
- The FOMC, whose meeting ends today, is not expected to raise interest rates.

Equity markets in many parts of Europe were closed yesterday, owing to the Labour Day holiday. London was the only major market with active trading on Tuesday, when its FTSE100 climbed 0.2% higher.

America's leading indices closed mixed on Tuesday. The NASDAQ100 and the S&P500 eked out gains, but the Dow ended 0.3% in the red, despite a pick-up before the close. Technology was the brightest sector; at the other end of the scale, consumer staples and energy saw the most painful losses. The Dow's weakest component, Pfizer was ailing in the aftermath of a disappointing earnings report. The best performers included Intel (+3.3%) and Apple (+2.3%); the latter published a cheering quarterly report after market close. The IT giant's revenues surged 16%, in the strongest growth pace since 2015. Its earnings per share slightly exceeded analysts' expectations and revenues from applications hit record highs – it is no wonder that Apple's share price marched higher in after-hours trading.

The US 10Y Treasury note was up one basis point, drawing near the symbolic 3% level.

On the currency market, the US dollar had a good day on Tuesday, when it appreciated 0.7% against the EUR, and 0.6% versus the JPY.

The Brent and the WTI fell nearly 2% yesterday. The most important precious metals dropped more than 1%, with gold price sinking to its lowest since December 2017.

Eurostat is to publish its preliminary estimate on the eurozone's GDP growth in the first quarter. Markets expect the quarterly and the annualized dynamics to have slightly slowed but as the core processes remained favourable, any deceleration may be only transitory. The USA will not have an uneventful day either: today's rate decision of the Fed Open Market Committee is expected to leave the fed funds rate unchanged this time. But markets expect central bankers to increase interest rates in June.

	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	2654,8	0,3	-0,7	VIX	15,5	-2,8	40	WTI	67,3	-1,9	11,3
	DOW	24099,1	-0,3	-2,5	US 2Y	2,51	2,4	62	Brent	73,13	-2,7	9,4
	Nasdaq100	6682,0	1,2	4,5	US 10Y	2,98	4,0	57	Gold	1303,6	-0,9	0,1
	DAX	12612,1	0,0	-2,4	GER 2Y	-0,57	0,0	6	Silver	16,12	-1,2	-4,9
	CAC40	5520,5	0,0	3,9	GER 10Y	0,56	0,0	14	EUR/USD	1,20	-0,7	0,0
	FTSE 100	7520,4	0,1	-2,2	PT10Y	1,67	0,0	-26	EUR/GBP	0,88	0,4	-0,8
	FTSE MIB	23979,4	0,0	9,7	IT 10Y	1,78	0,0	-22	EUR/NOK	9,70	0,2	-1,5
	Stoxx600	385,0	-0,1	-1,1	SP 10	1,28	0,0	-29	USD/CAD	1,28	0,1	2,1
	- Banks	159,4	-0,9	-3,4	iTRAXX	55,2	1,8	22	AUD/USD	0,75	-0,6	-4,0
	Nikkei 225	22472,8	-0,2	-1,3	JPY 2Y	-0,13	1	0	USD/JPY	109,85	0,5	-2,5
SSEC	3069,4	-0,4	-7,2	JPY 10Y	0,04	1	-1	GBP/USD	1,36	-1,1	0,7	
Regional	RTS	1154,0	0,0	0,0	RUS10	7,3	0,0	-4	USD/RUB	63,755	1,3	10,6
	WIG20	2291,87	0,0	-6,9	POL 10	3,1	0,0	-7	EUR/PLN	4,27	0,8	2,3
	PX50	1115,9	0,0	3,5	CZ10	1,7	0,0	14	EUR/RON	4,668	0,2	-0,2
Hungary	BUX	38296	0,0	-2,7	3M DKJ	0,04	0	0	EUR/HUF	313,81	0,1	1,1
	OTP	11350	0,0	5,9	1Y	0,10	0	5	USD/HUF	261,60	0,8	1,1
	MOL	3002	0,0	-0,1	3Y	0,77	0	22	CHF/HUF	261,20	0,0	-1,4
	MTelekom	450	0,0	-1,7	5Y	1,34	0	17	PLN/HUF	74,11	0,0	-0,2
	Richter	5255	0,0	-22,5	10Y	2,58	0	53	GBP/HUF	356,06	0,0	1,9

* 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. 30.	3 : 00	CN NBS Manufacturing PMI (points)	Apr.	51	51	52
	3 : 00	CN NBS non-Manufacturing PMI (points)	Apr.	54,8	-	54,6
	8 : 00	DE Retail sales (mom, %)	March	-0,6	0,9	-0,2
	14 : 00	DE CPI (flash, yoy, %)	Apr.	1,6	1,6	1,6
	14 : 30	US Personal income (mom, %)	March	0,3	0,4	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	March	0,4	0,4	0,2
	15 : 45	US Chicago PMI (points)	Apr.	57,6	57,7	57,4
	16 : 00	US Pending home sales (mom, %)	March	0,4	0,6	3,1
	16 : 00	US Jerome Powell testimony (House Financial Services Comm.)	March	-1,7	0,4	0,1
	16 : 00	US ISM Manufacturing PMI (points)	Apr.	57,3	58,6	59,3
	21 : 30	US Vehicle sales (annualized monthly, million)	Apr.	17,2	17,3	17,5
2.	9 : 00	HU Manufacturing PMI (points)	Apr.		-	57,0
	11 : 00	EZ Unemployment rate (%)	March		8,5	8,5
	11 : 00	EZ GDP (preliminary, yoy, %)	Q1		2,6	2,7
	11 : 00	EZ GDP (preliminary, qoq, %)	Q1		0,5	0,6
	11 : 00	IT GDP (preliminary, yoy, %)	Q1		1,5	1,6
	11 : 00	IT GDP (preliminary, qoq, %)	Q1		0,3	0,3
	14 : 15	US ADP non-farm employment (mom, '000s)	Apr.		200	241
	20 : 00	US Interest rate decision (%)	May		1,5-1,75	1,5-1,75
3.	9 : 00	HU Industrial producer prices (yoy, %)	March		-	3,9
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Febr.		-	838*
	11 : 00	EZ CPI (flash, yoy, %)	Apr.		1,4	1,3
	11 : 00	EZ Core CPI (flash, yoy, %)	Apr.		0,9	1,0
	16 : 00	US Factory orders (mom, %)	March		0,9	1,2
	16 : 00	US ISM non-Manufacturing PMI (points)	Apr.		58,4	58,8
4.	9 : 00	HU Retail sales (first estimate, yoy, %)	March		-	6,6
	10 : 00	HU Aggregated real house price index (Nat. Bank of Hungary)	Q4		-	127,6
	11 : 00	EZ Retail sales (mom, %)	March		1	0
	14 : 30	US Unemployment rate (%)	Apr.		4,0	4,1
	14 : 30	US Average earnings (yoy, %)	Apr.		2,7	2,7
	14 : 30	US Average earnings (mom, %)	Apr.		0,2	0,3
	14 : 30	US Non-farm payroll (mom, '000s)	Apr.		198,0	103,0

* preliminary data

Sources: Reuters, OTP Research

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This document was prepared on 02 May 2018.

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