

## Treasury Sales Team

### Headquarter Treasury Sales

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

**Anca Butuc**  
0372 31 85 87  
Anca.butuc@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

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

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



# Global Daily Report

### Summary

- Europe's stock markets had a quiet day; investors welcomed the forming of Italy's new, populist government coalition.
- US markets edged higher on low turnover. President Trump seems ready to re-negotiate trade sanctions against China.

Western Europe's stock markets slightly dropped on Monday, with the Stoxx600 edging down less than 0.1%. The DAX and the FTSE sank 0.2% each; the CAC40 ended a few points below zero. Milan's benchmark added 0.3% on news that Italy forms a government. Ending two months of political stalemate, the Five Stars Movement and the League agreed to a coalition deal, but said they needed a few extra days to actually set up the government. There were no important corporate reports to move the markets. In individual names, Sanofi gained 1% following the announcement that buying up Ablynx, a Belgian biopharma company, is on schedule. The Dutch-based ABN Amro banking group plunged 6% after publishing its Q1 earnings report, giving account of shrinking net profit.

America's stock indices inched higher yesterday. The S&P added 0.1%, the Dow advanced 0.3%, and the NASDAQ100 rose by 0.2% on low turnover. The major US indices had their eighth winning day in a row. The S&P was largely fuelled by energy and health care sectors' growth.

The fights in the Gaza strip, subsequent to moving the US embassy to Jerusalem, boosted the WTI oil's price, to 71 USD/barrel. The Brent hit USD 78.

A slight dollar appreciation sent the EUR/USD to 1.1938 by the end of Monday's trading. The GBP/USD barely changed.

Asia's key markets stood in the red this morning. Today's release of Chinese macroeconomic data was worse than expected. The Sino-American trade talks are likely to resume in few days' time.

	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	2730,1	0,1	2,1	VIX	12,9	2,2	17	WTI	71,0	0,4	17,4
	DOW	24899,4	0,3	0,7	US 2Y	2,55	0,8	66	Brent	78,23	1,4	17,0
	Nasdaq100	6964,4	0,2	8,9	US 10Y	3,00	2,4	58	Gold	1312,4	-0,4	0,8
	DAX	12977,7	-0,2	0,5	GER 2Y	-0,55	2,4	9	Silver	16,50	-0,7	-2,6
	CAC40	5540,7	0,0	4,3	GER 10Y	0,61	5,2	19	EUR/USD	1,19	-0,1	-0,6
	FTSE 100	7711,0	-0,2	0,3	PT10Y	1,74	3,9	-19	EUR/GBP	0,88	-0,2	-1,0
	FTSE MIB	24221,5	0,3	10,8	IT 10Y	1,91	3,0	-9	EUR/NOK	9,58	0,3	-2,7
	Stoxx600	392,2	-0,1	0,8	SP 10	1,33	5,3	-24	USD/CAD	1,28	0,2	1,9
	- Banks	160,0	-0,3	-3,0	ITRAXX	54,3	-0,2	20	AUD/USD	0,75	-0,2	-3,5
	Nikkei 225	22811,1	-0,2	0,2	JPY 2Y	-0,13	0	1	USD/JPY	109,65	0,2	-2,7
SSEC	3172,6	0,0	-4,1	JPY 10Y	0,06	1	1	GBP/USD	1,36	0,1	0,3	
Regional	RTS	1202,6	0,7	4,2	RUS10	7,3	0,1	-4	USD/RUB	61,866	0,0	7,3
	WIG20	2321,09	-0,4	-5,7	POL 10	3,2	0,3	-2	EUR/PLN	4,27	0,2	2,3
	PX50	1104,3	-0,3	2,4	CZ10	1,9	0,7	22	EUR/RON	4,623	-0,3	-1,2
Hungary	BUX	38603	2,5	-2,0	3M DKJ	0,14	5	10	EUR/HUF	315,40	0,1	1,6
	OTP	11400	4,0	6,3	1Y	0,16	2	11	USD/HUF	264,32	0,2	2,1
	MOL	2868	2,1	-4,6	3Y	1,03	5	48	CHF/HUF	263,98	0,1	-0,4
	MTelekom	424	-5,5	-7,4	5Y	1,64	9	47	PLN/HUF	73,71	-0,2	-0,8
	Richter	5535	2,3	-18,4	10Y	2,90	9	85	GBP/HUF	358,00	0,2	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 5. 14.	9 : 00	HU Industrial production (second estimate, yoy, %)	March	-2,4	-	-2,4*
15.	4 : 00	CN Infrastructural spending (yoy, %)	Apr.	7,0	7,4	7,5
	4 : 00	CN Industrial production (yoy, %)	Apr.	7,0	6,3	6,0
	4 : 00	CN Retail sales (yoy, %)	Apr.	9,4	10,0	10,1
	8 : 00	DE GDP (first estimate, yoy, SA,%)	Q1	2,3	2,4	2,9
	8 : 00	DE GDP (first estimate, qoq, SA%)	Q1	0,3	0,4	0,6
	8 : 00	RO GDP (first estimate, yoy, %)	Q1	4,0	5,7	6,7
	9 : 00	CZ GDP (first estimate, yoy, %)	Q1		4,8	5,5
	9 : 00	HU GDP (first estimate, yoy, %)	Q1		4,0	4,4
	9 : 00	HU GDP (first estimate, qoq, %)	Q1		-	1,3
	10 : 00	PL GDP (first estimate, yoy, %)	Q1		-	5,1
	11 : 00	EZ Industrial production (mom, %)	March		0,6	-0,8
	11 : 00	DE ZEW Economic Sentiment (points)	May		-6,0	-8,2
	11 : 00	EZ GDP (second estimate, yoy, %)	Q1		0,4	0,4*
	11 : 00	EZ GDP (second estimate, qoq, %)	Q1		2,5	2,5*
	14 : 30	US Retail sales (mom, %)	Apr.		0,4	0,6
	14 : 30	US New York Fed Manufacturing index (points)	May		15,0	16
	16 : 00	US Business inventories (mom, %)	March		0,3	0,6
16.	1 : 50	JP GDP (preliminary, qoq, %)	Q1		0,0	0,4
	8 : 00	DE CPI (final, yoy, %)	Apr.		1,6	1,6*
	11 : 00	EZ CPI (final, yoy, %)	Apr.		1,2	1,2*
	14 : 00	PL Interest rate decision (%)	May		-	1,5
	14 : 30	US Housing starts (annualized monthly, '000s)	Apr.		1310	1319
	14 : 30	US Building permits (annualized monthly, '000s)	Apr.		1349	1379
	15 : 15	US Industrial production (mom, %)	Apr.		0,5	0,5
17.	16 : 00	US Leading index (mom, %)	Apr.		0,3	0,3
18.	1 : 30	JP CPI (yoy, %)	Apr.		-	1,1
	1 : 30	JP core-CPI (yoy, %)	Apr.		0,8	0,9

\*preliminary data

Sources: Reuters, OTP Research

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

**Analyst**  
Orsolya Rátkai  
ratkaio@otpbank.hu  
+36 1 374 7270

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This document was prepared on 15 May 2018.

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