



## Summary

- Monday's trading was fairly sanguine on global stock markets; the US tech sector excelled.
- The UK Parliament braces for a new Brexit-related vote today as the departure deadline looms.

The week started off optimistically on the stock markets of Europe and America. In the former, the Stoxx600 and the DAX gained 0.8% each on Monday. On Germany's stock market, BMW advanced 1.7%, Daimler rallied 1.8%, and the brightest star, Deutsche Bank surged 5% following news that informal talks began about a possible merger of DB and Commerzbank. In London, stocks surged dynamically in the morning, the GBP appreciated, but the enthusiasm subsided and the FTSE ended the day only 0.4% higher. In individual names, the share prices of Smurfit Kappa packaging company and Evraz steel manufacturer soared nearly 3%; mining companies also fared well. Persimmon, the construction company, lost nearly 3%, TUI the tourism business gave back 1.7%, and Unilever shrank 1.2%. Ryanair descended 2.2% on Monday on news that a Boeing 737, the model it flies, had crashed in Ethiopia.

America's benchmark stock indices closed higher yesterday. The Dow's 200-point increase amounts to 0.8% gain, despite the sharp 5.3% fall in Boeing, its major component, in the aftermath of Sunday's plane crash. The S&P marched 1.5% higher, largely benefiting from the technology sector's bright performance. The Nasdaq100 grew by 2.1% and the Nasdaq Composite jumped 2.0% higher. In part, the tech sector's rally benefited from the Bank of America's upgrading its recommendation for Apple's shares (+3.5%) from Neutral to Buy, and also from NVidia's announcement on a new acquisition, which sent its share price 7% higher. All of the S&P's sector indices closed in positive territory, with the technology, telecommunications, and real estate sectors standing out. One reason for the supportive sentiment may have been the slightly-better-than-expected retail sales data for January, which showed 0.2% month/month growth, whereas the December figure was revised down to 1.6% contraction.

The CEE region's stock markets seem to have missed out on the benign global sentiment. Even though Budapest's BUX rose by 1.3%, Warsaw's WIG20 practically stagnated, and Prague's PX shed 0.2%.

In Monday's low-key trading on the currency market, the EUR/USD practically stagnated; the GBP firmed 1% against the US dollar. Today the UK Parliament is to hold the last key vote on Theresa May's Brexit deal with the EU. The Prime Minister failed to reach a breakthrough in the disputed item of the agreement in Brussels on Monday. If her Brexit deal is rejected today, MPs will vote on Wednesday about a no-deal Brexit, and on Thursday on delaying the UK's departure to sometime after 29 March.

On the commodity market, WTI climbed 1.2% higher, and Brent rose by 1.3%. This morning gold and silver prices reversed yesterday's losses.

This morning's trading in Asia was fairly buoyant. Monday's soaring of the US technology sector helped Asia's indices grind higher. Japan's Nikkei grew by 1.8% and China's SSE advanced 1.1%.

The USA will release inflation data 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	2783,3	1,5	11,0	VIX	14,3	-10,7	-44	WTI	56,8	1,2	25,1
	DOW	25650,9	0,8	10,0	US 2Y	2,48	1,4	-2	Brent	66,58	1,3	23,8
	Nasdaq100	7164,0	2,1	13,2	US 10Y	2,64	1,6	-5	Gold	1294,0	-0,3	0,9
	DAX	11543,5	0,7	9,3	GER 2Y	-0,54	-0,9	5	Silver	15,32	0,1	-1,0
	CAC40	5266,0	0,7	11,3	GER 10Y	0,06	-1,0	-18	EUR/USD	1,1247	0,1	-1,9
	FTSE 100	7130,6	0,4	6,0	PT10Y	1,31	-6,8	-42	EUR/GBP	0,8548	-1,0	-4,9
	FTSE MIB	20638,2	0,8	12,6	IT 10Y	2,56	5,7	-21	EUR/NOK	9,7460	-0,8	-1,6
	Stoxx600	373,5	0,8	10,6	SP 10	1,16	10,1	-26	USD/CAD	1,3389	-0,2	-1,8
	- Banks	118,3	1,4	4,7	iTRAXX	64,5	0,0	-26,7	AUD/USD	0,7069	0,3	0,3
	Nikkei 225	21503,7	1,8	7,4	JPY 2Y	-0,15	-0,6	-1	USD/JPY	111,19	0,0	1,5
	SSEC	3059,9	1,1	22,7	JPY 10Y	-0,03	-0,1	-4	GBP/USD	1,3151	1,0	3,1
Regional	RTS	1176,7	-0,2	10,4	RUS10	8,5	0,0	-3	USD/RUB	65,876	-0,7	-5,5
	WIG20	2300,22	0,1	1,0	POL 10	2,9	0,5	1	EUR/PLN	4,30	0,0	0,3
	PX50	1059,7	-0,2	7,4	CZ10	1,9	-0,1	-3	EUR/RON	4,747	0,1	2,0
Hungary	BUX	40820	1,3	4,3	3M DKJ	0,08	1,0	1	EUR/HUF	315,55	0,1	-1,7
	OTP	12100	2,5	7,2	1Y	0,37	-0,5	-8	USD/HUF	280,49	0,0	0,3
	MOL	3280	0,7	6,6	3Y	1,02	0,9	-23	CHF/HUF	277,86	-0,2	-2,6
	MTelekom	468	-1,2	6,3	5Y	2,31	1,0	-22	PLN/HUF	73,32	0,0	-1,7
	Richter	5310	1,8	-2,2	10Y	3,26	0,0	22	GBP/HUF	368,17	0,9	3,4

\* 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.
2019 3. 11. 8 : 00	DE	Industrial production (mom, %)	Jan	-0,8	0,5	0,8
8 : 00	DE	Export (mom, %)	Jan	0,0	-0,5	1,5
8 : 00	TR	GDP (yoy, %)	Q4	-3,0	-2,7	1,8
9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	Jan	382	-	393
13 : 30	US	Retail sales (mom, %)	Jan	0,2	-0,1	-1,6
15 : 00	US	Business inventories (mom, %)	Dec	0,6	0,6	0,0
12. 10 : 30	UK	Industrial production (mom, %)	Jan		0,1	-0,5
13 : 30	US	CPI (yoy, %)	Feb		1,6	1,6
13 : 30	US	core-CPI (mom, SA, %)	Feb		0,2	0,0
13 : 30	US	core-CPI (yoy, %)	Feb		2,2	2,2
13 : 30	US	Fed Chair Powell Speech	-	-	-	-
20 : 00	UK	Vote on May's plan in the House of Commons	-	-	-	-
13. 9 : 00	HU	Industrial production (second estimate, yoy, %)	Jan		-	4,4*
11 : 00	EZ	Industrial production (mom, %)	Jan		0,9	-0,9
13 : 30	US	Durable goods orders (mom, %)	Jan		-0,5	1,2
15 : 00	US	Construction expenditure (mom, %)	Dec		0,3	-0,6
20 : 00	UK	Vote on Hard Brexit in the House of Commons	-	-	-	-
14. 3 : 00	CN	Infrastructural spending (yoy, %)	Jan		6,0	5,9
3 : 00	CN	Industrial production (yoy, %)	Jan		5,5	5,7
3 : 00	CN	Retail sales (yoy, %)	Jan		8,1	8,2
9 : 00	HU	Construction output (yoy, %)	Jan		-	17,5
13 : 30	US	Continuing jobless claims ('000s)	weekly			1755
13 : 30	US	Initial jobless claims ('000s)	weekly			223
15 : 00	US	New home sales (annualized monthly, '000s)	Jan		623	621
20 : 00	UK	Vote on the Delay in the House of Commons	-	-	-	-
15. 5 : 00	JP	Interest rate decision (%)	Mar		-	-0,1
11 : 00	EZ	CPI (final, yoy, %)	Feb		1,5	1,5*
13 : 30	US	New York Fed Manufacturing index (points)	Mar		10,0	8,8
14 : 15	US	Industrial production (mom, %)	Feb		0,4	-0,6
15 : 00	US	Michigan Consumer confidence (preliminary, points)	Mar		95,7	93,8

\*preliminary data

Sources: Reuters, OTP Research

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

**Analyst**  
Orsolya Rátkai  
ratkaio@otpbank.hu  
+36 1 301 2810

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