

Global Daily Report



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Summary

- Global stock markets ended the week on a bright note.
- US stock indices were fuelled by the tech sector's gain; Broadcom's earnings report beat expectations.
- Deutsche Bank and Commerzbank are in formal merger talks.

Friday's trading ended with gains on the stock markets of Europe and America. Europe's Stoxx600 index advanced 0.7%, London's FTSE grew by 0.6%, Germany's DAX gained 0.9%, and France's CAC40 rose by 1.0%. On the other side of the Atlantic, the S&P and the Dow both added 0.5% and the Nasdaq100 closed 0.9% higher. The technology sector's soaring greatly benefited from the rally of Broadcom, the supplier of Apple and Samsung. Its better-than-expected earnings report was coupled with optimistic guidance for this year – no wonder that its share price jumped by 8%, to a record high, helping other chip makers as well. Within the S&P, the tech sector excelled, while the real property, industry and the energy sectors were the weakest ones. Boeing's share price picked up 1.5%, on news that it will release an upgraded software patch for its 737 model, two of which were involved in plane crashes in the past six months.

America published a mixed bag of macroeconomic data on Friday. The March reading of the New York Fed manufacturing index and the February industrial production statistics undershot expectations, but they were somewhat offset by a stronger-than-expected pick-up in the University of Michigan's consumer confidence index and the Department of Labor's data on 7.6 million open jobs.

The US dollar weakened on Friday, sending the EUR/USD 0.2% higher and lifting the GBP/USD by 0.4%. The Bloomberg Dollar Spot Index shed 0.2%. The 10Y US Treasury Note yield sank four basis points, to 2.59%. The yields on German and UK 10Y government bonds edged one basis point down.

Crude oil prices slipped on Friday, with WTI and Brent inching down 0.2% and 0.1%, respectively. Investment in the global oil industry picked up, OPEC's secretary-general said after the weekend's meeting of OPEC and non-OPEC monitoring committee in Baku. The International Energy Agency said that OPEC members' oil inventories were enough to make up for the loss of production in Venezuela. On global commodity markets, the prices of silver and gold rose by more than 1% and 0.6% respectively; copper nudged higher, while zinc and tin prices went down.

The CEE region's stock markets also closed higher on Friday: Warsaw's WIG20 grew by more than 1% and Prague's PX added 0.2%.

On Sunday Deutsche Bank and Commerzbank confirmed to be in former merger talks, putting an end to speculations.

Optimism ruled Asia's markets this morning, when the benchmark indices were seen in positive territory.

There is no important data release in today's economic calendar. Later this week, Wednesday's Fed meeting is expected to leave interest rates unchanged. In Thursday's monetary policy decision, the Bank of England is also likely to keep rates on hold. This week Britain's House of Commons will vote, for the third time, on Theresa May's Brexit deal; Labour leader Jeremy Corbyn expects it to be rejected again by the majority of MPs.

	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	2822,5	0,5	12,6	VIX	12,9	-4,6	-49	WTI	58,5	-0,2	28,9
	DOW	25848,9	0,5	10,8	US 2Y	2,44	-1,7	-5	Brent	67,16	-0,1	24,8
	Nasdaq100	7307,0	0,9	15,4	US 10Y	2,59	-3,7	-10	Gold	1301,1	0,4	1,4
	DAX	11685,7	0,8	10,7	GER 2Y	-0,53	0,8	6	Silver	15,28	0,6	-1,3
	CAC40	5405,3	1,0	14,3	GER 10Y	0,09	0,3	-16	EUR/USD	1,1325	0,2	-1,3
	FTSE 100	7228,3	0,6	7,4	PT10Y	1,32	-2,4	-41	EUR/GBP	0,8520	-0,2	-5,2
	FTSE MIB	21045,4	0,8	14,9	IT 10Y	2,50	-0,1	-28	EUR/NOK	9,6617	-0,3	-2,5
	Stoxx600	381,1	0,7	12,9	SP 10	1,20	-0,8	-22	USD/CAD	1,3334	0,0	-2,2
	- Banks	122,2	0,9	8,1	iTRAXX	60,0	0,6	-31,8	AUD/USD	0,7087	0,3	0,5
	Nikkei 225	21584,5	0,6	7,8	JPY 2Y	-0,16	0,1	-2	USD/JPY	111,45	-0,2	1,7
	SSEC	3096,4	2,5	24,2	JPY 10Y	-0,04	0,1	-4	GBP/USD	1,3289	0,4	4,2
Regional	RTS	1196,8	1,3	12,3	RUS10	8,4	-0,4	-3	USD/RUB	64,794	-1,0	-7,0
	WIG20	2346,25	1,2	3,1	POL 10	2,9	0,4	2	EUR/PLN	4,30	-0,1	0,2
	PX50	1070,3	0,2	8,5	CZ10	1,9	-1,0	-2	EUR/RON	4,756	-0,1	2,2
Hungary	BUX	41335	0,0	5,6	3M DKJ	0,08	0,0	1	EUR/HUF	314,32	0,0	-2,1
	OTP	12340	0,0	9,3	1Y	0,36	0,0	-10	USD/HUF	277,36	-0,2	-0,8
	MOL	3328	0,0	8,1	3Y	1,03	0,0	-22	CHF/HUF	276,74	0,0	-3,0
	MTelekom	467	0,0	6,0	5Y	2,35	0,0	-18	PLN/HUF	72,96	-0,1	-2,2
	Richter	5340	0,0	-1,7	10Y	3,30	0,0	26	GBP/HUF	367,79	-0,3	3,2

* 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. 19. 11 : 00	DE	ZEW Economic Sentiment (points)	Mar		-11,6	-13,4
15 : 00	US	Factory orders (mom, %)	Jan		-0,5	0,1
20. 10 : 30	UK	Inflation (yoy, %)	Feb			1,8
10 : 30	UK	Core inflation (yoy, %)	Feb			1,9
19 : 00	US	Interest rate decision (%)	Mar		2,25-2,5	2,25-2,5
19 : 00	US	FOMC economic forecast	Mar		-	-
21. 10 : 30	UK	Retail sales (mom, %)	Feb			1,0
13 : 00	UK	Interest rate decision (%)	Mar		0,8	0,8
13 : 30	US	Continuing jobless claims ('000s)	weekly			1773
13 : 30	US	Initial jobless claims ('000s)	weekly			239
15 : 00	US	Leading index (mom, %)	Feb		0,1	-0,1
16 : 00	EZ	Consumer confidence (point)	Mar		-7	-7,4
22. 0 : 30	JP	CPI (yoy, %)	Feb			0,2
0 : 30	JP	core-CPI (yoy, %)	Feb			0,8
1 : 30	JP	Nikkei Manufacturing PMI (points)	Mar		-	48,9
8 : 15	FR	Markit Manufacturing PMI (points)	Mar			52
8 : 15	FR	Markit Service PMI (points)	Mar			50,2
9 : 30	DE	Markit Manufacturing PMI (points)	Mar		48,2	47,6
9 : 30	DE	Markit Service PMI (points)	Mar		54,9	55,3
10 : 00	EZ	Markit Manufacturing PMI (points)	Mar		50	49
10 : 00	EZ	Markit Service PMI (points)	Mar		52,5	52,8
14 : 45	US	Markit Service PMI (points)	Mar			56,0
15 : 00	US	Existing home sales (mom, %)	Feb		5100	4940
15 : 45	US	Markit Manufacturing PMI (points)	Mar			53,0
19 : 00	US	Federal budget balance (USDbn)	Feb			9,0

*preliminary data

Sources: Reuters, OTP Research

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