

Global Daily Report



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Summary

- Friday morning's release of dismal PMIs from Germany and France, coupled with mounting recession fears in the USA, soured trading sentiment for the whole day
- The indices of America and Europe subsided 2%
- The US dollar firmed against the euro, while the GBP fell sharply against the key currencies.
- Oil prices slipped. Precious metal prices barely moved, despite the sour sentiment

The release of Germany's and France's PMI data caused disappointment on Friday, souring market sentiment for the whole day. France's manufacturing and services sector purchasing managers' indices fell below 50 points. Germany's manufacturing PMI sank further.

On the other side of the Atlantic, the S&P500 fell 1.9% and the Nasdaq100 dived 2.2%.

In Europe, Germany's DAX slipped 1.6%, France's CAC40 and Britain's FTSE100 subsided 2% each. This morning the sour sentiment continued in Asia, where Japan's Nikkei fell 3% and China's SSEC slid 2%.

In the CEE region, Poland' WIG20 closed 1.7% down and Hungary's BUX shed 0.1%.

The unsupportive sentiment was felt on the fixed income market as well. The bond yields of countries that are typically considered safe (USA, Germany, and Japan) sank 2-8 basis points on Friday. The yields of Germany's 10Y government bond sank into negative territory.

The US dollar firmed 0.5% against the euro but lost 0.8% versus the yen. The GBP weakened 1.4% versus the euro and 2% against the US dollar.

Brent added 1.2% and WTI increased by 1.6%. Despite the sour sentiment, precious metal prices barely moved: gold picked up 0.3%, while silver dropped 0.3%.

The IFO economic sentiment index is due out today. Given that it was the disappointing economic indicators that sent stock markets down on Friday, it may be worth keeping an eye on this figure 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	2800,7	-1,9	11,7	VIX	16,5	20,9	-35	WTI	59,0	-1,6	30,0
	DOW	25502,3	-1,8	9,3	US 2Y	2,33	-8,1	-17	Brent	67,03	-1,2	24,6
	Nasdaq100	7326,1	-2,2	15,7	US 10Y	2,46	-8,4	-24	Gold	1313,1	0,3	2,4
	DAX	11364,2	-1,6	7,6	GER 2Y	-0,57	-1,9	2	Silver	15,41	-0,3	-0,4
	CAC40	5269,9	-2,0	11,4	GER 10Y	-0,03	-6,4	-27	EUR/USD	1,1313	-0,5	-1,4
	FTSE 100	7207,6	-2,0	7,1	PT10Y	1,27	-2,0	-45	EUR/GBP	0,8555	-1,4	-4,8
	FTSE MIB	21078,8	-1,4	15,0	IT 10Y	2,45	0,6	-32	EUR/NOK	9,6707	0,6	-2,4
	Stoxx600	376,0	-1,2	11,4	SP 10	1,08	-3,5	-34	USD/CAD	1,3426	0,5	-1,5
	- Banks	117,4	-2,8	3,8	iTRAXX	70,0	4,9	-20,5	AUD/USD	0,7082	-0,4	0,5
	Nikkei 225	20977,1	-3,0	4,8	JPY 2Y	-0,18	-0,9	-4	USD/JPY	109,91	-0,8	0,3
	SSEC	3043,0	-2,0	22,0	JPY 10Y	-0,08	-1,6	-8	GBP/USD	1,3209	0,8	3,5
Regional	RTS	1213,4	-2,0	13,8	RUS10	8,3	1,3	-5	USD/RUB	64,596	1,1	-7,3
	WIG20	2319,1	-1,7	1,9	POL 10	2,8	-2,3	0	EUR/PLN	4,30	0,3	0,2
	PX50	1079,4	0,1	9,4	CZ10	1,9	-0,4	-4	EUR/RON	4,752	0,0	2,2
Hungary	BUX	41932	-0,1	7,1	3M DKJ	0,03	0,8	-4	EUR/HUF	316,46	0,6	-1,4
	OTP	12860	-0,9	13,9	1Y	0,31	-0,4	-14	USD/HUF	280,09	1,2	0,1
	MOL	3320	-1,3	7,9	3Y	1,57	5,9	32	CHF/HUF	281,95	1,1	-1,2
	MTelekom	471	0,2	7,0	5Y	2,08	-5,0	-45	PLN/HUF	73,62	0,2	-1,3
	Richter	5295	3,3	-2,5	10Y	3,01	-3,4	-3	GBP/HUF	370,00	2,3	3,9

* 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.
2019. 3. 25. 8 : 30	HU	Balance of payments (quarterly, EURm)	Q4	-349,0	-0,1	0,2
10 : 00	DE	IFO Economic sentiment index (points)	Mar		98,7	98,5
26. 13 : 30	US	Housing starts (annualized monthly, '000s)	Feb		1235,0	1230,0
13 : 30	US	Building permits (annualized monthly, '000s)	Feb		1320	1317,0
14 : 00	US	Case-Shiller Home Price Index (yoy, %)	Jan			4,2
14 : 00	HU	Interest rate decision (%)	Mar		0,9	0,9
15 : 00	US	Consumer confidence (point)	Mar		132,0	131,4
27. 9 : 00	EZ	Mario Draghi speech	-		-	-
28. 9 : 00	HU	Unemployment rate (%)	Feb		-	3,7
11 : 00	EZ	EC Economic Sentiment Index (points)	Mar		106,0	106,1
13 : 30	US	GDP (detailed , yoy, annualized, %)	Q4		2,5	2,6*
13 : 30	US	Continuing jobless claims ('000s)	weekly			1750,0
13 : 30	US	Initial jobless claims ('000s)	weekly		225,0	221,0
14 : 00	DE	CPI (preliminary, yoy, %)	Mar		1,6	1,5
15 : 00	US	Pending home sales (mom, %)	Feb		0,5	4,6
29. 8 : 00	DE	Retail sales (mom, %)	Feb		-0,5	3,3
9 : 00	HU	Industrial producer prices (yoy, %)	Feb		-	3,8
9 : 00	HU	Gross wages (yoy, %)	Jan		-	10,2
10 : 30	UK	GDP (detailed, yoy, %)	Q4		1,3	1,3*
13 : 30	US	Personal income (mom, %)	Feb		0,3	-0,1
13 : 30	US	Personal consumption (adjusted, mom, %)	Jan		0,3	-0,5
14 : 45	US	Chicago PMI (points)	Mar		61,4	64,7
15 : 00	US	New home sales (annualized monthly, '000s)	Feb		618,0	607,0
31. 3 : 00	CN	NBS non-Manufacturing PMI (points)	Mar			54,3
3 : 00	CN	NBS Manufacturing PMI (points)	Mar			49,2
23 : 55	UA	Presidential election	-		-	-

Sources: Reuters, OTP Research

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