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Global Daily Report

Summary

- Stock indices tumbled in Europe but nudged higher in America
- Oil prices fell to four-month low as US inventories have risen
- Today the US House of Representatives will vote on President Trump's health care bill

In the sustained negative sentiment in Europe on Wednesday, most indices fell. However, America picked up from previous losses, and Asia could also creep higher. Markets have become rather sceptical about President Trump's economic stimulus programme, and the Fed is assessing the probable interest rate path. Within the S&P the financial sector (which prefers higher interest rate levels) dropped back; while real property and utilities sectors (which favour lower interest rates) climbed higher yesterday.

Continuing its losing streak, the WTI fell to four-month low of 47 USD/barrel, as the weekly US inventory data rose again. The WTI corrected by this morning. Meanwhile the Brent came down to around 50 USD/barrel. Apparently, markets find the persistence of oversupply on the oil market increasingly likely. The smaller risk appetite slightly raised gold price.

Government securities' yields dropped globally on Wednesday.

Wednesday's terror attack in Westminster, London killed five people, and interrupted the parliaments' work. The Scottish Parliament put off its debate on the referendum on Scotland's independence.

US home sales fell from a 10-year high, and stronger than had been forecast.

Today Janet Yellen will make a speech, although not in monetary policy. The Fed's recent meeting raised the benchmark interest rate, but its subsequent communication did not spur markets to price in sharper interest rate path. Also today the US House of Representatives will vote on President Trump's health care reform programme (American Health Care Act), meant to replace Obamacare. But the Republican-controlled House of Representatives may not have majority support.

	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	2348.5	0.2	4.9	VIX	12.8	2.7	-9	WTI	48.04	1.5	-10.6
	DOW	20661.3	0.0	4.5	US 2Y	1.25	-2.0	5	Brent	50.64	-0.6	-10.9
	Nasdaq100	5367.6	0.7	10.4	US 10Y	2.40	-3.8	-4	Gold	1248.9	0.3	8.5
	DAX	11904.1	-0.5	3.7	GER 2Y	-0.77	-3.0	3	Silver	17.50	0.0	9.8
	CAC40	4994.7	-0.2	2.7	GER 10Y	0.41	-5.3	20	EUR/USD	1.0795	-0.1	2.7
	FTSE 100	7324.7	-0.7	2.5	PT10Y	3.85	-6.6	9	EUR/GBP	0.8647	-0.1	1.5
	FTSE MIB	19953.4	0.2	3.7	IT 10Y	2.44	-4.7	62	EUR/NOK	9.1374	-0.2	0.6
	Stoxx600	374.0	-0.4	3.5	SP 10	1.72	-8.5	33	USD/CAD	1.3326	-0.2	-0.8
	- Banks	142.4	-0.9	6.1	iTRAXX	69.5	0.0	-4	AUD/USD	0.7676	-0.2	6.4
	Nikkei 225	19085.3	0.2	1.0	JPY 2Y	-0.27	-0.6	-9	USD/JPY	111.14	-0.5	-4.9
SSEC	3248.5	0.1	4.7	JPY 10Y	0.06	-0.2	1	GBP/USD	1.2482	0.0	1.2	
Regional	RTS	1123.2	0.1	-2.5	RUS10	8.04	1.0	-4	USD/RUB	57.767	0.1	-6
	WIG20	2223.84	-1.3	14.2	POL 10	3.61	-2.5	-1	EUR/PLN	4.2783	0.1	-2.9
	PX50	978.9	-0.4	6.2	CZ10	1.00	-3.8	114	EUR/RON	4.5550	0.0	0.4
Hungary	BUX	31827	-0.7	-0.5	3M TB	0.15	0	-1	EUR/HUF	308.50	0.0	-0.1
	OTP	8210	-1.1	-2.3	1Y	0.23	0	5	USD/HUF	285.65	0.2	-2.7
	MOL	20500	0.7	-0.7	3Y	1.47	-9	61	CHF/HUF	288.09	0.4	0.1
	MTelekom	484	-0.8	-2.8	5Y	2.50	-10	73	PLN/HUF	72.060	0.0	2.9
	Richter	6330	-1.7	1.9	10Y	3.49	-13	29	GBP/HUF	356.55	0.2	-1

* In the case of bond yields, the change is in basispoint instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 3 20 9 : 00	HU	Gross wages (yoy, %)	Jan.	10.0	-	5.7
15 : 00	EZ	Eurogroup meeting	March	-	-	-
22 15 : 00	US	Existing home sales (mom, %)	Febr.		5580	5690
23 8 : 30	HU	Balance of payment (quarterly, EURbn)	Q4		-	1.3
9 : 00	HU	Retail sales (second estimate, yoy, %)	Jan.		-	4,7*
10 : 30	UK	Retail sales (mom, %)	Febr.		0.4	-0.3
13 : 45	US	Janet Yellen speech (Fed Research Conference)	March		-	-
15 : 00	US	New home sales (annualized monthly, '000s)	Febr.		559	555
16 : 00	EZ	Consumer confidence index (flash, points)	March		-5.9	-4.9
24 1 : 30	JP	Nikkei Manufacturing PMI (points)	March		-	53.5
9 : 00	FR	Markit Service PMI (points)	March		56.4	56.4
9 : 00	FR	Markit Manufacturing PMI (points)	March		52.5	52.2
9 : 30	DE	Markit Service PMI (points)	March		54.5	54.4
9 : 30	DE	Markit Manufacturing PMI (points)	March		56.5	56.8
10 : 00	EZ	Markit Service PMI (points)	Febr.		55.4	55.6
10 : 00	EZ	Parlamentarian elecctions	Febr.		55.2	55.4
13 : 30	US	Durable goods orders (mom, %)	Febr.		1.5	2.0
14 : 45	US	Markit Service PMI (points)	March		54.0	53.8
15 : 45	US	Markit Manufacturing PMI (points)	March		54.5	54.2

*preliminary data

Source: Reuters, OTP Research

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