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## Global Daily Report

### Summary

- Optimism ruled stock markets on Thursday
- The pound showed strength despite Wednesday's terror attack
- The Gfk consumer sentiment index missed expectations

Thursday's trading sentiment was benign across Western Europe, where the stock markets of Germany, France, Britain, Spain and Italy all ended the day about 1% higher. America's benchmarks did not do that well as investors waited to see if the new health care bill could pass muster.

On currency markets, the GBP could show strength despite Wednesday's terror attack; the pound sterling could firm against both the EUR and the USD. The JPY also made inroads into the latter two currencies. The major commodity currencies (AUD, NZD, CDN) weakened versus the greenback, even though commodity price changes did not justify it. The Turkish lira, which was in the focus of investors in recent weeks, retreated against the USD, but the pair seems to have stabilized in the 3.6-3.65 range, at least in the short term.

On bond markets, Thursday certainly was not the most exciting day of the year. The major eurozone 10Y bond yields rise yesterday, albeit trivially, while the 10Y US bond yield was practically flat.

Commodity markets were likewise tranquil in Thursday's session. Precious metal prices barely moved, only copper price inched up 0.5%. Black gold slipped marginally; the Brent remained above USD 50.

Yesterday's publication of Germany's Gfk consumer sentiment index was a tad short of the previous reading and forecasts, but it is still at very high level in historical comparison.

Today Europe and America will release manufacturing and services sentiment indices (PMIs). Durable goods orders data will also see the light of day in the USA 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	2346,0	-0,1	4,8	VIX	13,1	2,4	-7	WTI	47,70	-0,7	-11,2
	DOW	20656,6	0,0	4,5	US 2Y	1,25	-0,4	5	Brent	50,56	-0,2	-11,0
	Nasdaq100	5355,1	-0,2	10,1	US 10Y	2,42	2,2	-1	Gold	1244,8	-0,3	8,1
	DAX	12039,7	1,1	4,9	GER 2Y	-0,74	2,7	5	Silver	17,54	0,2	10,1
	CAC40	5032,8	0,8	3,5	GER 10Y	0,43	2,2	22	EUR/USD	1,0780	-0,1	2,5
	FTSE 100	7340,7	0,2	2,8	PT10Y	4,20	34,5	44	EUR/GBP	0,8611	-0,4	1,1
	FTSE MIB	20167,5	1,1	4,9	IT 10Y	2,45	0,8	63	EUR/NOK	9,1519	0,2	0,7
	Stoxx600	377,2	0,8	4,4	SP 10	1,73	0,7	33	USD/CAD	1,3349	0,2	-0,6
	- Banks	143,2	0,6	6,8	iTRAXX	76,8	0,0	6	AUD/USD	0,7626	-0,7	5,7
	Nikkei 225	19085,3	0,9	0,8	JPY 2Y	-0,26	0,5	-9	USD/JPY	110,93	-0,2	-5,1
SSEC	3269,4	0,6	5,3	JPY 10Y	0,06	0,8	2	GBP/USD	1,2519	0,3	1,5	
Regional	RTS	1124,4	0,1	-2,4	RUS10	7,99	-0,6	-5	USD/RUB	57,427	-0,6	-6
	WIG20	2235,33	0,5	14,8	POL 10	3,57	-0,9	-2	EUR/PLN	4,2638	-0,3	-3,2
	PX50	980,8	0,2	6,4	CZ10	0,99	-0,6	113	EUR/RON	4,5532	0,0	0,4
Hungary	BUX	32128	0,9	0,4	3M TB	0,15	0	-1	EUR/HUF	309,03	0,2	0,1
	OTP	8300	1,1	-1,2	1Y	0,23	0	5	USD/HUF	286,41	0,3	-2,4
	MOL	20605	0,5	-0,1	3Y	1,44	-3	58	CHF/HUF	288,38	0,1	0,2
	MTelekom	486	0,4	-2,4	5Y	2,45	-5	68	PLN/HUF	72,440	0,5	3,4
	Richter	6433	1,6	3,6	10Y	3,45	-4	25	GBP/HUF	358,67	0,6	-1

\* In the case of bond yields, the change is in basis points 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.	5480	5580	5690
23. 8 : 30	HU	Balance of payment (quarterly, EURbn)	Q4	0,7	-	1,3
9 : 00	HU	Retail sales (second estimate, yoy, %)	Jan.	4,8	-	4,7*
10 : 30	UK	Retail sales (mom, %)	Febr.	1,4	0,4	-0,3
13 : 45	US	Janet Yellen speech (Fed Research Conference)	March	0,0	-	-
15 : 00	US	New home sales (annualized monthly, '000s)	Febr.	592	559	555
16 : 00	EZ	Consumer confidence index (flash, points)	March	-5,0	-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 elections	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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