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# Global Daily Report

### Summary

- Buyers dominated markets on both sides of the Atlantic yesterday.
- The USD fared well on currency markets yesterday.
- Samsung is to unveil its latest smartphone.
- Today Theresa May is to trigger Article 50, officially beginning Britain's exit from the EU
- Hungary's MNB left its base rate unchanged, matching expectations.

Tuesday's trading sentiment was positive on the stock markets of advanced economies. Banking and automotive stocks fuelled growth in Western Europe, while in America the financial and energy sectors were the top earners within the S&P. America's optimism stemmed from the 16-year high reading of the consumer confidence index (125.6) and the rising crude oil prices. The Athens Stock Exchange (+2.8%) extended Monday's gains on Tuesday, as risks surrounding Greek banks' liquidity concerns eased, after the ECB had agreed to expand the ELA (Emergency Liquidity Assistance) budget. This morning's trading in Asia was modestly optimistic; the major indices closed with slight gains.

On currency markets, the USD's general appreciation sent the EUR/USD 0.5% lower, to 1.08 and lifted the USD/JPY to 111.1. The US 10Y yield rose to 2.42%, while the German 10Y bond yield dropped two basis points to 0.38%.

Crude futures increased as reports on scaling back deliveries from Libya may reduce the oversupply on oil markets.

In the USA, consumer confidence hit a 16-year high, supporting hopes that the ailing in Q1 consumption was just transitory.

In Hungary, the MNB's Monetary Council left its base rate unchanged in Tuesday's meeting, as expected, but it lowered the cap on the three-month central bank deposit from HUF 750 bn to HUF 500 bn, sharper than had been expected (HUF 600 bn).

Today Samsung is to unveil its latest smartphone, the first model after Note-7, which was recalled due to battery failure. By launching Galaxy S8 and Galaxy 8+, Samsung may redeem its reputation after the sales fiasco in Q4 against its rival Apple.

Elsewhere, Prime Minister Theresa May is to invoke Article 50, opening the door for the United Kingdom's supposedly two-year-long departure from the EU.

	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	2358,6	0,7	5,3	VIX	11,5	-7,8	-18	WTI	48,37	1,3	-10,0
	DOW	20701,5	0,7	4,8	US 2Y	1,30	4,5	10	Brent	51,33	1,1	-9,7
	Nasdaq100	5407,2	0,6	11,2	US 10Y	2,41	3,4	-2	Gold	1251,5	-0,2	8,7
	DAX	12149,4	1,3	5,8	GER 2Y	-0,70	-0,3	9	Silver	18,15	0,4	13,9
	CAC40	5046,2	0,6	3,8	GER 10Y	0,38	-3,0	17	EUR/USD	1,0812	-0,5	2,8
	FTSE 100	7343,4	0,7	2,8	PT10Y	4,07	-0,6	31	EUR/GBP	0,8682	0,4	1,9
	FTSE MIB	20330,4	1,0	5,7	IT 10Y	2,32	-4,8	50	EUR/NOK	9,2161	-0,1	1,4
	Stoxx600	377,3	0,6	4,4	SP 10	1,67	-1,0	28	USD/CAD	1,3382	0,1	-0,4
	- Banks	144,9	1,2	8,0	iTRAXX	74,8	0,0	3	AUD/USD	0,7633	0,2	5,8
	Nikkei 225	19262,5	1,1	0,4	JPY 2Y	-0,25	0,9	-7	USD/JPY	111,12	0,4	-4,9
SSEC	3249,9	-0,1	4,7	JPY 10Y	0,06	-0,3	1	GBP/USD	1,2448	-0,8	0,9	
Regional	RTS	1125,6	1,0	-2,3	RUS10	7,94	-0,3	-5	USD/RUB	56,993	0,2	-7
	WIG20	2225,41	1,1	14,2	POL 10	3,53	-0,3	-3	EUR/PLN	4,2388	-0,1	-3,7
	PX50	983,2	0,4	6,7	CZ10	0,97	-2,2	107	EUR/RON	4,5520	0,0	0,4
Hungary	BUX	32294	1,3	0,9	3M TB	0,15	0	-1	EUR/HUF	309,60	0,3	0,3
	OTP	8360	2,3	-0,5	1Y	0,23	0	5	USD/HUF	286,24	0,7	-2,5
	MOL	20285	0,3	-1,7	3Y	1,28	-9	42	CHF/HUF	288,38	0,1	0,2
	MTelekom	489	0,4	-1,8	5Y	2,37	1	60	PLN/HUF	72,980	0,4	4,2
	Richter	6600	1,5	6,3	10Y	3,36	-2	16	GBP/HUF	356,27	-0,2	-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. 27. 10 : 00	DE	IFO Economic sentiment index (points)	March	112,3	111,0	111,0
28. 14 : 00	HU	Interest rate decision (%)	March	0,9	0,9	0,9
15 : 00	US	Case-Shiller Home Price Index (yoy, %)	Jan.	5,7	5,7	5,6
16 : 00	US	Consumer confidence (point)	March	125,6	114,0	114,8
29. 9 : 00	HU	Unemployment rate (%)	Febr.		-	4,3
16 : 00	US	Pending home sales (mom, %)	Febr.		2,1	-2,8
30. 12 : 00	EZ	Janet Yellen speech (Fed Research Conference)	March		108,3	108,0
14 : 00	DE	CPI (preliminary, yoy, %)	March		1,9	2,2
14 : 00	CZ	Interest rate decision (%)	March		0,05	0,05
14 : 30	US	GDP (third estimate, annualized, qoq, %)	Q4		2,0	2,0*
31. 1 : 30	JP	CPI (yoy, %)	Febr.		-	0,4
1 : 30	JP	core-CPI (yoy, %)	Febr.		0,2	0,1
3 : 00	CN	NBS Manufacturing PMI (points)	March		-	51,6
3 : 00	CN	NBS non-Manufacturing PMI (points)	March		-	54,2
8 : 00	DE	Retail sales (mom, %)	Febr.		0,6	-0,8
9 : 00	HU	Industrial producer prices (yoy, %)	Febr.		-	2,2
9 : 00	HU	Fiscal balance (bn HUF)	Q4		-	287,1
11 : 00	EZ	CPI (preliminary, yoy, %)	March		1,8	2,0
11 : 00	EZ	Core CPI (flash, yoy, %)	March		0,9	0,9
14 : 30	US	Personal income (mom, %)	Febr.		0,4	0,4
14 : 30	US	Personal consumption (adjusted, mom, %)	Febr.		0,2	0,2
15 : 45	US	Chicago PMI (points)	March		56,8	57,4
4. 1. 3 : 45	CN	Caixin Manufacturing PMI (points)	March		-	51,7

Source: Reuters, OTP Research

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