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Global Daily Report

Summary

- Global markets ended mixed trading session on Friday
- Currency markets had a low-volatility day on Friday
- Audi sold 22% less cars in China, due to a local political crisis
- Macron and Le Pen made it to the second round of French presidential election

Global markets ended mixed trading session on Friday. In Europe, the DAX inched up 0.2%, while the CAC40 and the FTSE100 sank 0.4% and 0.1% respectively. On the other side of the Atlantic, the S&P500 closed 0.3% down, and the NASDAQ100 slipped 0.05%.

China's stock markets ended a positive trading session this morning; the SSEC soared 3.2%. Japan's Nikkei barely changed.

Currency markets had a low-volatility day on Friday. The USD lost 0.1% and 0.3% against the EUR and the JPY respectively. This morning the EUR strengthened more than 1% vs. the USD and 2% against the JPY as the pro-European candidate won the first round of the French presidential election.

In France, Emmanuel Macron made it to the second round of the presidential election, by winning 24% of the votes. Marine Le Pen (21.43%) came in second; one of them will be France's new president. Now a number of non-winner candidates advise their supporters to back the pro-European Macron against Marine Le Pen in the run-off.

Audi's car sales in China fell drastically in recent months, as the carmaker found itself in the midst of a political scandal when it changed its Chinese partner. The management sees this as a bigger risk than the diesel scandal, as one third of its global sales is realized in China. Moreover, its unique idea of fully adjusting its vehicles to local needs (longer wheelbase, shaded windows, etc.) secured a monopolistic position on the local market. In the first quarter of 2017, Audi sold 22% fewer cars in China than a year earlier.

Analysts polled by Bloomberg expect that the ECB may set the concrete date for phasing out the bond purchase programme as early as in June, six month earlier than expected, and the Bank may start to increase the deposit rate from the current -0.4% as early as in the third quarter. Nevertheless, a number of analysts pointed out that this may happen only if both French and German elections end well for the future of the eurozone.

In Friday's trading, oil price fell by 1.5-2%, while precious metal prices lacked a single direction: gold rose by 0.4%, but silver lost 0.6% of its shine.

	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	2348,7	-0,3	4,9	VIX	14,6	3,4	4	WTI	49,62	-2,2	-7,6
	DOW	20547,8	-0,2	4,0	US 2Y	1,18	-1,3	-1	Brent	51,96	-1,9	-8,6
	Nasdaq100	5442,1	0,0	11,9	US 10Y	2,24	-0,5	-20	Gold	1284,0	0,2	11,5
	DAX	12048,6	0,2	4,9	GER 2Y	-0,77	2,3	2	Silver	17,88	-0,7	12,2
	CAC40	5059,2	-0,4	4,0	GER 10Y	0,25	0,9	5	EUR/USD	1,0726	0,1	2,0
	FTSE 100	7114,6	-0,1	-0,4	PT10Y	3,77	-0,8	1	EUR/GBP	0,8373	0,1	-1,7
	FTSE MIB	19741,8	-0,5	2,6	IT 10Y	2,27	0,7	45	EUR/NOK	9,2989	0,6	2,3
	Stoxx600	378,1	0,0	4,6	SP 10	1,67	-3,3	28	USD/CAD	1,3497	0,2	0,5
	- Banks	140,0	-0,1	4,4	iTRAXX	74,0	-0,8	2	AUD/USD	0,7542	0,2	4,5
	Nikkei 225	18620,8	0,0	-2,6	JPY 2Y	-0,21	0,7	-4	USD/JPY	109,07	-0,2	-6,7
SSEC	3274,3	3,2	5,5	JPY 10Y	0,02	0,5	-3	GBP/USD	1,2812	0,0	3,9	
Regional	RTS	1084,2	0,1	-5,9	RUS10	7,75	-1,0	-8	USD/RUB	56,441	0,5	-8
	WIG20	2264,07	-1,0	16,2	POL 10	3,41	0,2	-6	EUR/PLN	4,2615	-0,1	-3,2
	PX50	977,9	0,3	6,1	CZ10	1,01	0,1	116	EUR/RON	4,5316	-0,2	-0,1
Hungary	BUX	32969	0,0	3,0	3M TB	0,15	0	-1	EUR/HUF	312,55	-0,2	1,2
	OTP	8266	0,0	-1,6	1Y	0,19	0	1	USD/HUF	291,34	-0,3	-0,7
	MOL	21250	-0,5	3,0	3Y	1,08	1	22	CHF/HUF	293,79	0,4	2,0
	MTelekom	487	0,0	-2,2	5Y	2,21	3	44	PLN/HUF	73,550	0,2	5,0
	Richter	6910	0,6	11,3	10Y	3,33	-1	13	GBP/HUF	375,07	0,2	4

* 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 4. 24. 9 : 00	HU	Retail sales (second estimate, yoy, %)	Febr.		-	1,0*
	10 : 00	DE	IFO Economic sentiment index (points)	Apr.	112,3	112,3
	25. 14 : 00	HU	Interest rate decision (%)	Apr.	0,9	0,9
	15 : 00	US	Case-Shiller Home Price Index (yoy, %)	Febr.	-	5,7
	16 : 00	US	Consumer confidence index (flash, points)	Apr.	-	125,6
	16 : 00	US	New home sales (annualized monthly, '000s)	March	-	592,0
	27. 6 : 00	JP	Interest rate decision (%)	Apr.	-0,1	-0,1
	11 : 00	EZ	EC Economic Sentiment Index (points)	Apr.	108	108
	13 : 45	EZ	Interest rate decision (deposit rate, %)	Apr.	0	-0,4
	13 : 45	EZ	Interest rate decision (lending rate, %)	Apr.	0,0	0,0
	14 : 00	DE	CPI (preliminary, yoy, %)	Apr.	1,9	1,6
	14 : 30	US	Durable goods orders (mom, %)	March	-	1,8
	16 : 00	US	Pending home sales (mom, %)	March	-	5,5
	28. 1 : 30	JP	CPI (yoy, %)	March	-	0,3
	1 : 30	JP	core-CPI (yoy, %)	March	0,3	0,2
	7 : 30	FR	GDP (preliminary, yoy, %)	Q1	-	1,1
	7 : 30	FR	GDP (preliminary, mom, %)	Q1	0,4	0,4
	8 : 00	DE	Retail sales (mom, %)	March	-0,3	1,8
	9 : 00	HU	Industrial producer prices (yoy, %)	March	-	4,0
	9 : 00	HU	Unemployment rate (%)	March	-	4,4
	9 : 00	ES	GDP (preliminary, mom, %)	Q1	-	0,7
	9 : 00	ES	GDP (preliminary, yoy, %)	Q1	-	3,0
	10 : 30	UK	GDP (preliminary, yoy, %)	Q1	2,2	1,9
	10 : 30	UK	GDP (preliminary, mom, %)	Q1	0	1
	11 : 00	EZ	CPI (preliminary, yoy, %)	Apr.	1,7	1,5
	11 : 00	EZ	Core CPI (flash, yoy, %)	Apr.	1,0	0,7
	14 : 30	US	GDP (preliminary, annualized qoq, %)	Q1	-	2,1
	15 : 45	US	Chicago PMI (points)	Apr.	-	58
	30. 3 : 00	CN	NBS Manufacturing PMI (points)	Apr.	-	51,8
	3 : 00	CN	NBS non-Manufacturing PMI (points)	Apr.	-	55,1

*preliminary data

Source: Reuters, OTP Research

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