

## Treasury Sales Team

### Headquarter Treasury Sales

**Alexandru Tibuleac**  
0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Ionut Constandache**  
0372 31 85 86  
ionut.constandache@otpbank.ro

**Corina Bejan**  
0372 31 85 87  
corina.bejan@otpbank.ro

**Andreea Nica**  
0755 000 106  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Alexandru Sabin - Arad**  
0755 000 255  
alexandru.sabin@otpbank.ro



## Global Daily Report

### Summary

- The rise in oil prices helped US markets too
- Donald Trump dismissed the FBI's Director; political disputes may adjourn tax reforms, analysts opine
- Engine problems delay the delivery of Boeing 737 Max aircraft; Boeing and GE share prices descended
- Currency markets made subtle moves yesterday

Europe's stock markets ended mixed on Wednesday, American and Asian benchmarks achieved gains. Despite some pale corporate earnings reports and concerns about Donald Trump's dismissing the head of the FBI – which casts the shadow of further political debates, instead of preparing the tax reform –, the pick-up in oil prices bolstered energy stocks.

Disney's earnings figures missed analysts' consensus; accordingly its stock price fell 2.5%. In the tech sector, the two chip makers fared well Nvidia and AMD; the former jumped 14% higher after publishing a cheering quarterly report.

On Wednesday night Snap published the first flash report since its stock market debut in March. The growth and revenue figures of the social media company, whose estimated market value is USD 27 billion, were short of expectations; Facebook and other social media sites appear to be fierce competitors. Snap's share price tumbled 21% in after-hours trading.

Boeing descended 2.6% and GE contracted by 1%, as Boeing suspended the test flights of its 737 Max flight models due to engine issues. The quality problems with the turbines produced by GE and Safran arose just a few days before Boeing was due to deliver the first airplanes to its customers. But these engine issues are easy to mend, analysts say.

A rebound in crude prices took the Brent above 50 USD/barrel again. One of the reasons for the increase was that US crude inventories have been shrinking for the fifth week in a row. On the other hand, Iraq and Algeria both signalled their support for Saudi Arabia's call to extend OPEC's output quotas.

The key currencies and government bond yields barely changed yesterday. Speaking before the Dutch parliament, Mario Draghi said that even though eurozone was steadily growing, wages have not started to rise; therefore it is still too early to abandon the loose monetary policy.

Today the Bank of England's rate decision will be coupled by a fresh inflation forecast. In the corporate world, Q1 corporate reports are due out, including those of Toyota and Deutsche Telekom.

	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	2399,6	0,1	7,2	VIX	10,2	2,5	-27	WTI	47,33	2,5	-11,9
	DOW	20943,1	-0,2	6,0	US 2Y	1,36	0,0	16	Brent	50,22	3,1	-11,6
	Nasdaq100	5681,7	0,1	16,8	US 10Y	2,41	0,7	-2	Gold	1218,7	-0,2	5,8
	DAX	12757,5	0,1	11,1	GER 2Y	-0,66	1,3	14	Silver	16,14	0,0	1,3
	CAC40	5400,5	0,0	11,1	GER 10Y	0,41	-1,9	21	EUR/USD	1,0866	-0,1	3,4
	FTSE 100	7385,2	0,6	3,4	PT10Y	3,41	-2,5	-35	EUR/GBP	0,8399	-0,1	-1,4
	FTSE MIB	21552,8	0,3	12,1	IT 10Y	2,25	-2,2	43	EUR/NOK	9,3680	-0,8	3,1
	Stoxx600	396,5	0,2	9,7	SP 10	1,60	-2,2	20	USD/CAD	1,3653	-0,5	1,7
	- Banks	153,7	0,2	14,6	iTRAXX	62,1	-0,2	-14	AUD/USD	0,7363	0,3	2,1
	Nikkei 225	19961,6	0,3	4,4	JPY 2Y	-0,18	0,1	0	USD/JPY	114,27	0,3	-2,2
SSEC	3130,4	2,5	0,9	JPY 10Y	0,05	0,9	0	GBP/USD	1,2936	0,0	4,9	
Regional	RTS	1111,6	2,4	-3,5	RUS10	7,65	-1,0	-9	USD/RUB	57,426	-1,7	-6
	WIG20	2380,25	-1,4	22,2	POL 10	3,43	-1,3	-6	EUR/PLN	4,2092	-0,5	-4,4
	PX50	1010,0	-0,1	9,6	CZ10	0,83	0,1	79	EUR/RON	4,5515	0,1	0,4
Hungary	BUX	33666	0,5	5,2	3M TB	0,15	0	-1	EUR/HUF	310,35	-0,4	0,5
	OTP	8285	1,5	-1,4	1Y	0,20	-2	2	USD/HUF	285,49	-0,4	-2,7
	MOL	21950	0,2	6,4	3Y	0,96	-3	10	CHF/HUF	283,10	-0,5	-1,7
	MTelekom	490	0,0	-1,6	5Y	2,06	-5	29	PLN/HUF	73,730	0,1	5,3
	Richter	6915	-0,5	11,4	10Y	3,11	-4	-9	GBP/HUF	369,46	-0,3	2

\* 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 5. 8.	4 : 00	CN Import (yoy, %)	Apr.	11,9	18	20,3
	4 : 00	CN Export (yoy, %)	Apr.	8,0	10,4	16,4
	8 : 00	DE Industrial orders (mom, %)	March	1,0	0,8	3,4
	10 : 00	EZ Sentix Investor confidence (points)	May	27,4	25,0	23,9
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Apr.	76,6	-	-378,5
9.	8 : 00	DE Export (mom, %)	March	0,4	0,2	0,8
	8 : 00	DE Industrial production (mom, %)	March	-0,4	-0,6	2,2
	9 : 00	HU Trade balance (preliminary, monthly, EURmn)	March	956	880	881
10.	9 : 00	HU Inflation (yoy, %)	Apr.	2,2	2,3	2,7
	9 : 00	HU Core inflation (yoy, %)	Apr.	1,9	-	1,8
	10 : 30	EZ Mario Draghi's speech in the Dutch Parliament	-	-	-	-
	20 : 00	US Federal budget balance (USDbn)	Apr.	182	-	-176
11.	9 : 00	HU Construction output (yoy, %)	March	33,3	-	15,2
	10 : 30	UK Industrial production (mom, %)	March		-0,3	-0,7
	11 : 00	EU EC's Economic Forecast	-		-	-
	13 : 00	UK Interest rate decision (%)	May		0,25	0,25
12.	8 : 00	DE CPI (final, yoy, %)	Apr.		2,0	2,0*
	8 : 00	DE GDP (preliminary, qoq, SA %)	Q1		0,6	0,4
	8 : 00	DE GDP (preliminary, qoq, NSA %)	Q1		1,7	1,2
	9 : 00	HU Industrial production (second estimate, yoy, %)	March		-	12,8*
	11 : 00	EZ Industrial production (mom, %)	March		0,3	-0,3
	14 : 30	US Retail sales (mom, %)	Apr.		0,6	-0,2
	14 : 30	US CPI (yoy, %)	Apr.		2,3	2,4
	14 : 30	US CPI (mom, %)	Apr.		0,2	-0,3
	14 : 30	US core-CPI (yoy, %)	Apr.		2,0	2,0
	14 : 30	US core-CPI (yoy, %)	Apr.		0,2	-0,1
	16 : 00	US Michigan Consumer confidence (preliminary, points)	May		97,0	97,0
	16 : 00	US Business inventories (mom, %)	March		0,1	0,3
		HU Fitch revision	-		-	BBB-

\*preliminary data

Source: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Analyst**  
Gábor Pellényi  
pellenyig@otpbank.hu  
+36 1 374 7276

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