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Global Daily Report

Summary

- Developed stock markets closed higher on Friday.
- China and Russia re-elected their presidents.
- The US dollar appreciated.

Optimism ruled the developed markets of the world in Friday's trading. Western Europe advanced 0.2%-0.6% while America made modest gains. In the corporate world, Wal-Mart fared well and Caterpillar also picked up after the previous days' losses.

On Saturday, legislators in China unanimously re-elected Xi Jinping as head of the country for five more years. A day later, Vladimir Putin won the presidential election in Russia, getting almost 77% of the vote. This morning, China named Yi Gang, the former deputy chair, as the new head of the People's Bank of China. Investors expect him to continue the current monetary policy.

The US dollar's appreciation sent the EUR/USD below 1.23 this morning.

Crude oil prices climbed higher, with the Brent trading around USD 65 this morning.

Unexpectedly, the National Bank of Romania did not give permission to OTP Bank to buy Banca Romaneasca, despite the previous consent of the national supervisory body.

Later this week, Jerome Powell will debut as chairman at the Fed's two-day meeting. The market is almost certain that fed funds rates will increase, to 1.5-1.75%. The tightening cycle is expected to come to an end; more than two or three rate hikes would probably surprise markets.

	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	2752,0	0,2	2,9	VIX	15,8	-4,8	43	WTI	62,34	1,9	3,2
	DOW	24946,5	0,3	0,9	US 2Y	2,30	0,8	40	Brent	66,21	1,7	-1,0
	Nasdaq100	7020,0	-0,2	9,7	US 10Y	2,85	2,4	44	Gold	1313,0	-0,2	0,8
	DAX	12389,6	0,4	-4,1	GER 2Y	-0,58	-1,0	5	Silver	16,30	-0,4	-3,8
	CAC40	5282,8	0,3	-0,6	GER 10Y	0,57	-0,5	15	EUR/USD	1,23	-0,1	2,4
	FTSE 100	7164,1	0,3	-6,8	PT10Y	1,76	-3,5	-18	EUR/GBP	0,88	-0,1	-0,8
	FTSE MIB	22857,7	0,6	4,6	IT 10Y	1,98	-0,2	-2	EUR/NOK	9,5	-0,1	-3,7
	Stoxx600	377,7	0,2	-2,9	SP 10	1,37	-1,1	-20	USD/CAD	1,31	0,3	4,1
	- Banks	166,4	0,4	0,8	iTRAXX	49,5	-1,1	10	AUD/USD	0,77	-1,1	-1,1
	Nikkei 225	21480,9	-0,9	-5,6	JPY 2Y	-0,15	-0,5	-1	USD/JPY	106,00	-0,3	-5,9
SSEC	3279,3	0,3	-0,8	JPY 10Y	0,04	0,2	-1	GBP/USD	1,3939	0,0	3,2	
Regional	RTS	1254,3	0,6	8,7	RUS10	7,09	-0,3	-7	USD/RUB	57,506	0,1	-0,3
	WIG20	2285,1	-1,6	-7,2	POL 10	3,25	-0,4	-1	EUR/PLN	4,2157	0,1	1,0
	PX50	1118,5	0,3	3,7	CZ10	1,93	0,5	27	EUR/RON	4,6671	0,1	-0,2
Hungary	BUX	38891,2	0,6	-1,2	3M BUBOR	0,02	0,0	-2	EUR/HUF	310,80	-0,1	0,1
	OTP	11730,0	2,1	9,4	3M D T-Bill	0,05	0,0	0	USD/HUF	252,77	0,0	-2,3
	MOL	3012,0	0,3	0,2	3Y	0,89	0,0	34	CHF/HUF	266,15	0,0	0,4
	MTelekom	443,5	-0,4	-3,2	5Y	1,52	0,0	35	PLN/HUF	73,750	-0,1	-0,7
	Richter	5570,0	-1,5	-17,8	10Y	2,63	0,0	58	GBP/HUF	352,26	0,1	0,8

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

Sources: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2018 3. 20.	9 : 00	HU Gross wages (yoy, %)	Jan.		-	13,5
	10 : 30	UK Inflation (yoy, %)	Febr.		2,8	3,0
	10 : 30	UK Core inflation (yoy, %)	Febr.		2,5	2,7
	11 : 00	DE ZEW Economic Sentiment (points)	March		13,0	17,8
	16 : 00	EZ Consumer confidence index (flash, points)	March		0,0	0,1
21.	15 : 00	US Existing home sales (mom, %)	Febr.		5470,0	5380,0
	19 : 00	US Interest rate decision (%)	March		1,5-1,75	1,25-1,5
	19 : 00	US FOMC economic projections	-		-	-
22.	1 : 30	JP Nikkei Manufacturing PMI (points)	March		-	54,1
	9 : 00	FR Markit Service PMI (points)	March		57,0	57,4
	9 : 00	FR Markit Manufacturing PMI (points)	March		55,5	55,9
	9 : 30	DE Markit Service PMI (points)	March		55,0	55,3
	9 : 30	DE Markit Manufacturing PMI (points)	March		59,8	60,6
	10 : 00	EZ Markit Service PMI (points)	March		56,0	56,2
	10 : 00	EZ Markit Manufacturing PMI (points)	March		58,1	58,6
	10 : 00	DE IFO Economic sentiment index (points)	March		115	115,4
	10 : 30	UK Retail sales (mom, %)	Febr.		0,4	0,1
	13 : 00	UK Interest rate decision (%)	March		0,5	0,5
	14 : 45	US Markit Manufacturing PMI (points)	March		55,5	55,3
	15 : 00	US Leading index (mom, %)	Febr.		0,4	1,0
	15 : 45	US Markit Service PMI (points)	March		55,8	55,9
23.	0 : 30	JP CPI (yoy, %)	Febr.		-	1,4
	0 : 30	JP core-CPI (yoy, %)	Febr.		1,0	0,9
	8 : 30	HU Balance of payments (quarterly, EURbn)	Q4		0,7	0,8
	13 : 30	US Durable goods orders (mom, %)	Febr.		1,6	-3,7
	15 : 00	US New home sales (annualized monthly, '000s)	Febr.		611	593

Sources: Reuters, OTP Research

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