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Global Daily Report

Summary

- The developed world's stock markets climbed higher on Tuesday.
- Facebook's share price fell deeper as the data scandal continues.
- Crude prices upped; the geopolitical conflict between Saudi Arabia and Iran is deepening.
- The FOMC, whose meeting ends today, is expected to raise interest rates by 25 bps.

Tuesday's trading sentiment was positive on the world's stock exchanges. In the corporate world, Ryanair is to buy majority stake in former Formula 1 champion Niki Lauda's Laudamotion, an Austrian leisure airline, Reuters reported. If the European Commission approves the transaction, the Irish airline's stake will exceed 75% in Laudamotion, which had tailored its services to the meet the demand of German and Austrian customers. Ryanair's share price slipped by the end of the day. Elsewhere, investors hammered Facebook shares. In the midst of the data scandal, the social network giant's stock price extended Monday's 7% loss, falling 2.6% on Tuesday. At sector level, energy-related companies were the strongest performers, heading higher hand in hand with the rise in oil prices.

Crude oil prices grew mostly because of the escalating geopolitical conflict between Saudi Arabia and Iran. The disagreement is fuelled by Iran's nuclear armament. The Brent and the WTI grew by 2% each.

Britain's 10Y government bond yield rose 4 bps on Tuesday, the 10Y US Treasury Note climbed 3 bps higher, and the German Bund yield inched up one basis point.

The US dollar's strengthening drove the EUR/USD 0.8% lower on Tuesday.

In Asia, the stock indices in Hong Kong and mainland China were a tad in the red ahead of the close. Japan's stock markets are closed today to observe the vernal equinox day.

Today's most important event is the Fed's rate-setting meeting. The FOMC, chaired by Jerome Powell, is likely to raise the fed funds rate by 25 basis points. After the decision, policy-makers will publish their interest rate expectations as well as the Fed's latest economic forecasts.

	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	2716,9	0,1	1,6	VIX	18,2	-4,3	65	WTI	63,74	2,6	5,5
	DOW	24727,3	0,5	0,0	US 2Y	2,34	3,4	45	Brent	67,42	2,1	0,8
	Nasdaq100	6885,9	0,3	7,7	US 10Y	2,88	3,6	47	Gold	1310,8	-0,4	0,6
	DAX	12307,3	0,7	-4,7	GER 2Y	-0,58	0,4	6	Silver	16,19	-0,7	-4,5
	CAC40	5252,4	0,6	-1,1	GER 10Y	0,58	1,2	16	EUR/USD	1,22	-0,8	2,0
	FTSE 100	7061,3	0,3	-8,1	PT10Y	1,73	-0,3	-21	EUR/GBP	0,87	-0,6	-1,6
	FTSE MIB	22798,2	0,7	4,3	IT 10Y	1,90	-6,6	-10	EUR/NOK	9,5	-0,5	-3,7
	Stoxx600	375,6	0,5	-3,5	SP 10	1,30	-2,8	-27	USD/CAD	1,31	0,0	3,9
	- Banks	165,5	0,1	0,3	iTRAXX	50,5	-1,1	12	AUD/USD	0,77	-0,5	-1,5
	Nikkei 225	21381,0	0,0	-6,1	JPY 2Y	-0,15	-0,1	-2	USD/JPY	106,53	0,4	-5,4
SSEC	3276,2	-0,4	-0,9	JPY 10Y	0,04	0,0	-1	GBP/USD	1,3997	-0,2	3,6	
Regional	RTS	1256,0	1,2	8,8	RUS10	7,05	-0,7	-7	USD/RUB	57,556	-0,4	-0,2
	WIG20	2272,1	1,0	-7,7	POL 10	3,32	1,8	1	EUR/PLN	4,2290	0,1	1,3
	PX50	1120,8	0,4	4,0	CZ10	1,95	-0,6	28	EUR/RON	4,6625	0,0	-0,3
Hungary	BUX	37954,3	0,7	-3,6	3M BUBOR	0,02	0,0	-2	EUR/HUF	311,36	0,1	0,3
	OTP	11450,0	1,2	6,8	3M D T-Bill	0,06	2,0	1	USD/HUF	254,24	0,9	-1,8
	MOL	2892,0	-0,3	-3,8	3Y	0,89	-0,2	34	CHF/HUF	265,78	0,2	0,3
	MTelekom	445,5	0,0	-2,7	5Y	1,46	-2,0	29	PLN/HUF	73,560	-0,1	-1,0
	Richter	5510,0	1,2	-18,7	10Y	2,60	-3,2	56	GBP/HUF	355,79	0,6	1,8

* 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.	14	-	13,5
	10 : 30	UK Inflation (yoy, %)	Febr.	2,7	2,8	3,0
	10 : 30	UK Core inflation (yoy, %)	Febr.	2,4	2,5	2,7
	11 : 00	DE ZEW Economic Sentiment (points)	March	5,1	13,0	17,8
	16 : 00	EZ Consumer confidence index (flash, points)	March	0,1	-	0,1
21.	15 : 00	US Existing home sales (mom, %)	Febr.		5470	5380
	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		114,7	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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