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Global Daily Report

Summary

- Europe's stock markets nudged higher yesterday
- US markets ran out of steam and closed in the red.
- US sanctions weighed on Russia's RTS index, the RUB weakened; America's aluminium companies soared.

Western Europe's stock markets closed slightly higher yesterday as Friday's tension receded, helping the Stoxx 600 inch up 0.1%. Monday's trading started dynamically as Asian markets ended with gains and the China-USA trade tensions seem to ease, or the row is at least likely to continue at the negotiation table. Yet the growth was subdued, with the FTSE and the DAX advancing merely 0.2%.

America started trading on a strong note too; apparently, investors found attractive entry points after last week's losses. This benefited the S&P's technology and health care sectors, which outperformed the benchmark even if indices made reversals a few minutes before the closing bell rang. The Dow and the S&P stood more than 1% higher and the NASDAQ was seen 2% in the positive territory before eroding the gains following the New York Times's report that the FBI searched the home of Donald Trump's personal lawyer. Stock indices closed at the day's lowest. Nevertheless, Google and Apple rose by 1.0%, while Intel added 1.6%, and Broadcom surged 2.6%. Facebook recovered 0.5%, as Mark Zuckerberg takes responsibility for the social media company's data scandal. He is to testify on congressional hearings on Tuesday and Wednesday.

Owing to the sanctions announced by President Trump on Friday, Russia's RTS index nose-dived 11%, dragging down a number of European countries that have businesses with Russia. America's aluminium manufacturers profited from the measures, which also targeted Russia's aluminium giant, Rusal. Alcoa jumped 6% higher, and Century Aluminium's stock price sky-rocketed 13%.

Currency markets lacked sharp moves – apart from the rouble's 4% fall against the USD, owing to the recent sanctions. The euro modestly strengthened versus the greenback, as did the pound sterling.

The new sanctions against Russia set commodity markets in motion too. Aluminium price jumped more than 6% on the London Metal Exchange, Bloomberg's data show. The WTI crude grew 2% dearer on Monday, and the Brent soared 2.2%.

This morning's trading in Asia was optimistic. The benchmark indices closed higher this morning, with the return of risk appetite as Xi Jinping struck a conciliatory tone at the Boao Forum for Asia. Europe's and America's index futures signify growth this morning.

	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	2613,2	0,3	-2,3	VIX	21,8	1,3	97	WTI	63,42	2,2	5,0
	DOW	23979,1	0,2	-3,0	US 2Y	2,29	1,2	40	Brent	68,65	2,3	2,7
	Nasdaq100	6472,3	0,6	1,2	US 10Y	2,79	1,1	38	Gold	1335,9	0,2	2,6
	DAX	12261,8	0,2	-5,1	GER 2Y	-0,57	1,1	6	Silver	16,45	0,6	-2,9
	CAC40	5263,4	0,1	-0,9	GER 10Y	0,51	1,0	8	EUR/USD	1,23	0,3	2,7
	FTSE 100	7194,8	0,2	-6,4	PT10Y	1,68	-0,7	-25	EUR/GBP	0,87	0,1	-1,9
	FTSE MIB	23054,0	0,5	5,5	IT 10Y	1,77	-1,8	-23	EUR/NOK	9,6	-0,2	-2,6
	Stoxx600	375,3	0,1	-3,6	SP 10	1,23	0,3	-34	USD/CAD	1,27	-0,7	0,9
	- Banks	160,1	0,8	-2,9	iTRAXX	57,9	-0,1	28	AUD/USD	0,77	0,3	-1,3
	Nikkei 225	21839,9	0,7	-4,1	JPY 2Y	-0,15	-0,8	-1	USD/JPY	106,75	-0,1	-5,3
SSEC	3159,9	0,7	-4,5	JPY 10Y	0,03	-0,4	-2	GBP/USD	1,4129	0,3	4,6	
Regional	RTS	1095,0	-11,4	-5,1	RUS10	7,30	3,3	-4	USD/RUB	60,601	4,2	5,1
	WIG20	2262,2	0,1	-8,1	POL 10	3,05	-1,4	-8	EUR/PLN	4,1925	-0,1	0,4
	PX50	1125,6	-0,3	4,4	CZ10	1,79	-2,6	17	EUR/RON	4,6613	0,0	-0,3
Hungary	BUX	38306,3	0,9	-2,7	3M BUBOR	0,03	0,0	0	EUR/HUF	311,22	-0,3	0,2
	OTP	11310,0	-2,0	5,5	3M D T-Bill	0,06	0,0	2	USD/HUF	252,66	-0,6	-2,4
	MOL	2958,0	2,8	-1,6	3Y	0,84	-4,1	29	CHF/HUF	264,11	-0,2	-0,3
	MTelekom	451,0	0,2	-1,5	5Y	1,38	-7,0	21	PLN/HUF	74,200	-0,2	-0,1
	Richter	5430,0	1,4	-19,9	10Y	2,49	-6,2	44	GBP/HUF	356,86	-0,4	2,1

* 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 4. 9. 8 : 00	DE	Export (mom, %)	Febr.	-1,3	0	-0,5
9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	Febr.	838,0	-	698,0
10 : 30	EZ	Sentix Investor confidence (points)	Apr.	19,6	20,0	24,0
11 : 00	HU	Fiscal balance (monthly, billion HUF)	March	-345,3	-	-333,8
10. 9 : 00	HU	Inflation (yoy, %)	March		2,0	1,9
9 : 00	HU	Budget balance (% of GDP)	March		-	2,4
10 : 30	UK	Industrial production (mom, %)	Febr.		0,3	1,3
14 : 00	PL	Interest rate decision (%)	Apr.		1,5	1,5
14 : 30	US	CPI (yoy, %)	March		2,3	2,2
14 : 30	US	CPI (mom, %)	March		0,1	0,2
14 : 30	US	core-CPI (yoy, %)	March		2,0	1,8
14 : 30	US	core-CPI (mom, %)	March		0,2	0,2
20 : 00	US	Federal budget balance (USDbn)	March		-	-215,0
20 : 00	US	FOMC Minutes	March		-	-
12. 9 : 00	HU	Industrial production (second estimate, yoy, %)	Febr.		-	4,1*
11 : 00	EZ	Industrial production (mom, %)	Febr.		0,5	-1,0
13 : 30	EZ	ECB Minutes	March		-	-
13. 8 : 00	DE	CPI (final, yoy, %)	March		1,6	1,6*
9 : 00	HU	Construction output (yoy, %)	Febr.		-	43,2

*preliminary data

Sources: Reuters, OTP Research

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