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# Global Daily Report

### Summary

- The developed world's economies posted sizeable gains on Tuesday.
- China promises concession to foreign carmakers.
- The first earnings reports surprised on the upside in America.

The developed world's stock markets closed with gains yesterday. Markets were fuelled by the easing of geopolitical conflicts and the positive news of the earnings reports season. Trade war fears also eased as China announced to gradually loosen the regulations of foreign car manufacturers' local activity. Having reported stronger-than-expected profit and a jump in subscriber numbers, Netflix (+9%) went through the roof. UnitedHealth also cheered its investors, and surged 3.5%. Goldman Sachs was less fortunate: even though its earnings per share topped expectations by 25% and its revenue grew by 15%, its share price fell more than 1.5% yesterday. Italy's Intesa Sanpaolo and Sweden's Intrum credit management company inked a strategic partnership agreement to jointly manage Intesa's non-performing loans. Judged by their share prices, investors seem optimistic about this deal.

There were no sharp moves on global currency markets. The USD barely changed against the key currencies, while the euro advanced 0.3% against the pound sterling by the end of the day.

Germany's and the USA's 10Y government bond yields fell yesterday.

The Brent and the WTI edged higher. Among the most important industrial metals, only copper price edged down (-0.3%).

Yesterday's release of Germany's ZEW economic sentiment index undershot even the humble expectations. The index, which mirrors the opinion of German institutional investors and analysts, closed in negative territory, signifying pessimism.

The cheerfulness on Europe's and America's markets resonated in Asia this morning, when the key indices could climb higher, the best of them was Japan's Nikkei225. The yen opened on a weak note: the USD/JPY (107.3) upped 0.3% by the close this morning.

Today the United Kingdom will publish CPI inflation data. IN America, the Fed's latest Beige Book will be worth keeping an eye on.

	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	2706,4	1,1	1,2	VIX	15,3	-7,9	38	WTI	66,61	0,6	10,2
	DOW	24786,6	0,9	0,3	US 2Y	2,39	0,9	50	Brent	71,58	0,2	7,0
	Nasdaq100	6816,4	2,1	6,6	US 10Y	2,81	-1,8	40	Gold	1346,9	0,1	3,4
	DAX	12585,6	1,6	-2,6	GER 2Y	-0,57	-0,1	7	Silver	16,75	0,9	-1,2
	CAC40	5353,5	0,8	0,8	GER 10Y	0,51	-1,6	9	EUR/USD	1,24	-0,1	3,1
	FTSE 100	7226,1	0,4	-6,0	PT10Y	1,63	-3,2	-30	EUR/GBP	0,87	0,3	-2,6
	FTSE MIB	23649,0	1,4	8,2	IT 10Y	1,76	-4,0	-24	EUR/NOK	9,6	-0,2	-2,5
	Stoxx600	380,8	0,8	-2,2	SP 10	1,22	-1,8	-35	USD/CAD	1,25	-0,1	-0,3
	- Banks	162,8	0,4	-1,3	ITRAXX	52,5	-2,2	16	AUD/USD	0,78	-0,2	-0,5
	Nikkei 225	22168,0	1,5	-2,6	JPY 2Y	-0,15	-0,1	-1	USD/JPY	106,99	-0,1	-5,0
SSEC	3083,3	0,5	-6,8	JPY 10Y	0,04	-0,6	-2	GBP/USD	1,4286	-0,3	5,7	
Regional	RTS	1121,5	3,3	-2,9	RUS10	7,42	-1,1	-2	USD/RUB	61,513	0,6	6,7
	WIG20	2308,0	0,3	-6,2	POL 10	3,06	-0,7	-7	EUR/PLN	4,1622	0,3	-0,3
	PX50	1130,3	-0,6	4,8	CZ10	1,74	-4,0	15	EUR/RON	4,6417	0,1	-0,8
Hungary	BUX	38154,2	-0,4	-3,1	3M BUBOR	0,03	0,0	0	EUR/HUF	310,31	0,1	-0,1
	OTP	11200,0	-0,7	4,5	3M D T-Bill	0,04	-2,0	0	USD/HUF	250,80	0,2	-3,1
	MOL	2988,0	0,7	-0,6	3Y	0,78	-3,8	23	CHF/HUF	259,63	-0,5	-2,0
	MTelekom	453,0	-0,8	-1,1	5Y	1,38	-3,0	21	PLN/HUF	74,500	-0,2	0,3
	Richter	5305,0	-1,2	-21,8	10Y	2,43	-0,1	38	GBP/HUF	358,29	-0,2	2,6

\* 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. 16.	14 : 30	US Retail sales (mom, %)	March	0,6	0,3	-0,1
	14 : 30	US New York Fed Manufacturing index (points)	Apr.	15,8	20,1	22,5
	16 : 00	US Business inventories (mom, %)	Febr.	0,6	0,5	0,6
17.	4 : 00	CN Infrastructural spending (yoy, %)	March	7,5	7,6	7,9
	4 : 00	CN Industrial production (yoy, %)	March	6,0	6,2	7,2
	4 : 00	CN Retail sales (yoy, %)	March	10,1	9,9	9,7
	4 : 00	CN GDP (yoy, %)	Q1	6,8	6,8	6,8
	4 : 00	CN GDP (qoq, SA, %)	Q1	1,4	1,5	1,6
	11 : 00	DE ZEW Economic Sentiment (points)	Apr.	-8,2	-1,0	5,1
	14 : 30	US Housing starts (annualized monthly, '000s)	March	1319	1262	1236
	14 : 30	US Building permits (annualized monthly, '000s)	March	1354	1323	1321
	15 : 15	US Industrial production (mom, %)	March	0,5	0,4	0,9
18.	10 : 30	UK Inflation (yoy, %)	March		2,7	2,7
	10 : 30	UK Core inflation (yoy, %)	March		2,5	2,4
	11 : 00	EZ CPI (final, yoy, %)	March		1,4	1,4*
	20 : 00	US Beige Book	-		-	-
19.	10 : 30	UK Retail sales (mom, %)	March		-0,1	0,8
	16 : 00	US Leading index (mom, %)	March		0,3	0,6
20.	1 : 30	JP CPI (yoy, %)	March		-	1,5
	1 : 30	JP core-CPI (yoy, %)	March		0,9	1,0
	9 : 00	HU Gross wages (yoy, %)	Febr.		-	13,8
	16 : 00	EZ Consumer confidence index (flash, points)	Apr.		-0,1	0,1
		US IMF - World Bank semi-annual meeting	-	-	-	-

\*preliminary data

Sources: Reuters, OTP Research

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This document was prepared on 18 April 2018.

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