



### Summary

- Tuesday was an uneventful day on the world's stock markets.
- The US dollar extended its gains against the euro.
- ADP employment change data are due out in the USA today.

Working off the day's slight losses in the last hours of trading, Western Europe's benchmarks achieved gains on Tuesday; the brightest of them, London's FTSE100 gained 0.7%. The loser of the day in the corporate world, Raiffeisen slid 8.5% on the Vienna Stock Exchange, on press reports that a Russian fund manager accused the bank group of money laundering.

On the other side of the Atlantic, indices barely moved from Monday's close. The surprise of the day was a 4.7% fall in GE's share price. Speaking at a conference, its CEO said that the industrial segment's free cash flow would be negative this year. Another loser in the corporate world, Tesla reversed 3.1% as Barclays had reduced its target price on the electric car maker's shares.

The dollar's continued appreciation pushed the EUR/USD 0.3% lower, to 1.13 by the end of the day.

Brent practically flat-lined, while WTI traded 0.7% lower at the end of the day, near 56.2 USD/barrel.

The most important industrial and precious metals became more expensive, with nickel's 2.8% surge marking the steepest rise.

This morning, Asia's leading indices closed mixed. Japan's Nikkei225 slipped 0.6%, while mainland China's Shanghai Composite gained 1.6%. The yen opened on a strong note against the US dollar.

In the USA, the ADP institute will publish non-farm employment change data for February; the report is often considered a precursor to official labour market statistics, due on Friday. The Fed will release its Beige Book today.

	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	2789,7	-0,1	11,3	VIX	14,7	0,8	-42	WTI	56,2	-0,7	23,7
	DOW	25806,6	-0,1	10,6	US 2Y	2,55	0,6	5	Brent	65,86	0,3	22,4
	Nasdaq100	7156,8	0,1	13,1	US 10Y	2,72	0,0	3	Gold	1287,2	0,1	0,3
	DAX	11620,7	0,2	10,1	GER 2Y	-0,50	3,0	9	Silver	15,12	0,3	-2,3
	CAC40	5297,5	0,2	12,0	GER 10Y	0,17	0,8	-8	EUR/USD	1,1306	-0,3	-1,4
	FTSE 100	7183,4	0,7	6,8	PT10Y	1,46	-0,8	-26	EUR/GBP	0,8580	-0,3	-4,5
	FTSE MIB	20716,0	0,0	13,1	IT 10Y	2,71	-2,9	-7	EUR/NOK	9,7981	0,0	-1,1
	Stoxx600	375,6	0,1	11,3	SP 10	1,17	-1,4	-26	USD/CAD	1,3345	0,3	-2,1
	- Banks	121,2	-0,6	7,2	iTRAXX	60,8	-0,5	-30,9	AUD/USD	0,7082	-0,1	0,5
	Nikkei 225	21609,0	-0,5	8,0	JPY 2Y	-0,14	-0,3	0	USD/JPY	111,89	0,1	2,1
	SSEC	3102,1	1,6	24,4	JPY 10Y	0,00	-0,7	-1	GBP/USD	1,3175	-0,1	3,3
Regional	RTS	1180,2	-0,5	10,7	RUS10	8,5	0,4	-3	USD/RUB	65,746	0,0	-5,6
	WIG20	2321,32	-0,3	2,0	POL 10	2,9	-0,5	3	EUR/PLN	4,30	0,1	0,3
	PX50	1076,6	-0,2	9,1	CZ10	1,9	-0,2	-2	EUR/RON	4,744	0,1	2,0
Hungary	BUX	40719	0,3	4,0	3M DKJ	0,13	-5,5	6	EUR/HUF	315,41	0,0	-1,7
	OTP	11920	-0,7	5,6	1Y	0,43	-0,6	-2	USD/HUF	278,87	0,2	-0,3
	MOL	3286	1,1	6,8	3Y	1,06	0,3	-19	CHF/HUF	277,89	-0,4	-2,6
	MTelekom	469	-0,2	6,5	5Y	2,37	2,0	-16	PLN/HUF	73,42	0,0	-1,6
	Richter	5340	1,1	-1,7	10Y	2,79	-1,2	-25	GBP/HUF	366,91	-0,3	3,0

\* 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.
2019 3. 4.	8 : 00	TR Inflation (yoy, %)	Feb	19,7	19,9	20,4
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Dec	393	-	398*
	10 : 30	EZ Sentix Investor confidence (points)	Mar	-2,2	-3,2	-3,7
	16 : 00	US Construction expenditure (mom, %)	Dec	-0,6	0,2	0,8
5.	9 : 00	HU Retail sales (first estimate, yoy, %)	Jan	5,4	-	3,7
	11 : 00	EZ Jerome Powell's Senate hearing	Jan	1,3	1,2	-1,6
	16 : 00	US ISM non-Manufacturing PMI (points)	Feb	59,7	57,3	56,7
	16 : 00	US New home sales (annualized monthly, '000s)	Dec	621,0	600,0	657,0
	20 : 00	US Federal budget balance (USDbn)	Jan	9,0	25,0	-14,0
6.	12 : 00	TR Interest rate decision (%)	Mar		24,0	24,0
	14 : 00	PL Jerome Powell's Senate hearing	Mar		1,5	1,5
	14 : 15	US Donald Trump Kim Jong Un meet in Vietnam (2 days)	Feb		188	213
	20 : 00	US Fed Beige Book	Mar		-	-
7.	9 : 00	HU Industrial production (preliminary, yoy, %)	Jan		-	5,4
	10 : 00	HU International reserves (preliminary, EURbn)	Feb		-	26,6
	10 : 00	EZ Interest rate decision (deposit rate, %)	Mar		0,0	0,0
	10 : 00	EZ Interest rate decision (lending rate, %)	Mar		-0,4	-0,4
	11 : 00	EZ GDP (detailed, yoy, %)	Q4		1,2	1,2*
	11 : 00	EZ GDP (detailed, qoq, %)	Q4		0	0,2*
	14 : 30	US Continuing jobless claims ('000s)	weekly		1775	1805
	14 : 30	US Initial jobless claims ('000s)	weekly		225	225
8.	0 : 50	JP GDP (detailed, qoq, %)	Q4		-0,5	0,3
	8 : 00	DE Industrial orders (mom, %)	Jan		0,5	-1,6
	9 : 00	HU Inflation (yoy, %)	Feb		2,9	2,7
	9 : 00	HU Core inflation (yoy, %)	Feb			3,2
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Feb			244,5
	14 : 30	US Unemployment rate (%)	Feb		3,9	4,0
	14 : 30	US Average earnings (yoy, %)	Feb		3,3	3,2
	14 : 30	US Average earnings (mom, %)	Feb		0,3	0,1
	14 : 30	US Non-farm payroll (mom, '000s)	Feb		185,0	304,0
	20 : 00	US Speech of Fed Jerome Powell (SIEPR Economic Meeting)	-		-	-

\*preliminary data

Sources: Reuters, OTP Research

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