

# Global Daily Report



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### Summary

- Europe's stock markets were rather gloomy on Monday despite the stronger-than-expected IFO index.
- America's stock indices lacked a single direction.
- The dollar weakened slightly; long-term yields dropped further.

The week started with positive surprise in the IFO index but that was not enough to spur Europe's equity markets on Monday. The Stoxx600 dropped 0.5%, the DAX shed 0.2%, and the FTSE fell 0.4%, continuing Friday's sharp losses and Asian markets' slump on Monday morning. In London, and within the Stoxx600, the winner of the day was the Inmarsat satellite operator, which sky-rocketed 10% on reports that it will be bought up. Elsewhere in the corporate world, Spain's infrastructure operator Cellnex Telecom and Campari closed 3% higher each, while RWE and Fiat Chrysler gained more than 2% each. The share price of the oilfield support services giant John Wood Group slumped 8%, the Galapagos biotech company fell 4.7%, and diving 4.4% ranked ProSiebenSat.1 among biggest losers of the day in Europe.

Ending a day of ups and downs, America's stock indices closed near Friday's levels. The Dow inched up 0.1% while the S&P and the Nasdaq100 edged 0.1% lower. The strongest components of the S&P were consumption and industry, and the weakest ones were the tech and financial sectors. Investors did not appreciate Tim Cook's announcement on Apple's new subscription services and launching credit card services in partnership with Goldman Sachs and Mastercard. Apple's share price shrank 1.2%; chipmakers fell nearly 2%. Boeing picked up 2.3%. On US bond market, yields continued to drop; the 10Y yield made a brief visit below 2.4%, for the first time since December 2017, and ended the day three basis points lower.

The dollar weakened slightly, the Bloomberg Dollar Spot Index sank 0.1%, and the EUR/USD rose to 1.1313 on Monday. Germany's 10Y bond yield remained in negative territory. The GBP/USD remained stable near 1.32, but the pound lost 0.1% versus the euro. Britain's 10Y bond yield came down three basis points on Monday. Prime Minister Theresa May is making efforts to re-submit her Brexit deal to the UK parliament before the 29 March deadline, but only if it can succeed. Speaking in the House of Commons on Monday night, Mrs May said she did not have the necessary support as yet. If she fails to secure majority by the deadline, the UK has until 12 April to make headway or leave the EU without a deal. On Monday night, the Brent rose 0.3%, and WTI slipped 0.3%. In the downbeat sentiment, gold and silver prices continued to climb higher. Copper picked up from Friday's loss.

In Asia stock markets closed mixed this morning, the Japanese indexes jumped after last Friday's selloff, but benchmarks in China and Hong Kong declined further.

Today's release of housing data may be in the centre of attention in the USA.

	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	2798,4	-0,1	11,6	VIX	16,3	-0,9	-36	WTI	58,8	-0,3	29,5
	DOW	25516,8	0,1	9,4	US 2Y	2,26	-7,3	-24	Brent	67,21	0,3	24,9
	Nasdaq100	7317,0	-0,1	15,6	US 10Y	2,42	-3,7	-27	Gold	1321,8	0,7	3,0
	DAX	11346,7	-0,2	7,5	GER 2Y	-0,57	-0,2	2	Silver	15,54	0,8	0,4
	CAC40	5260,6	-0,2	11,2	GER 10Y	-0,02	0,2	-27	EUR/USD	1,1311	0,0	-1,4
	FTSE 100	7177,6	-0,4	6,7	PT10Y	1,32	4,7	-40	EUR/GBP	0,8570	0,2	-4,6
	FTSE MIB	21059,6	-0,1	14,9	IT 10Y	2,50	5,0	-27	EUR/NOK	9,6523	-0,2	-2,6
	Stoxx600	374,3	-0,5	10,9	SP 10	1,11	3,2	-31	USD/CAD	1,3401	-0,2	-1,7
	- Banks	117,4	0,1	3,9	iTRAXX	69,1	-1,3	-21,5	AUD/USD	0,7111	0,4	0,9
	Nikkei 225	21428,4	2,2	7,1	JPY 2Y	-0,16	1,8	-3	USD/JPY	109,95	0,0	0,4
	SSEC	2997,1	-1,5	20,2	JPY 10Y	-0,06	2,0	-6	GBP/USD	1,3202	-0,1	3,5
Regional	RTS	1228,3	1,2	15,2	RUS10	8,2	-1,1	-6	USD/RUB	63,971	-1,0	-8,2
	WIG20	2312,79	-0,3	1,6	POL 10	2,9	0,7	0	EUR/PLN	4,29	-0,1	0,1
	PX50	1076,3	-0,3	9,1	CZ10	1,9	-0,6	-5	EUR/RON	4,753	0,0	2,2
Hungary	BUX	41605	-0,8	6,3	3M DKJ	0,02	-1,1	-5	EUR/HUF	316,08	-0,1	-1,5
	OTP	12860	0,0	13,9	1Y	0,30	-1,0	-15	USD/HUF	279,39	-0,2	-0,1
	MOL	3290	-0,9	6,9	3Y	1,45	-12,5	19	CHF/HUF	281,14	-0,3	-1,5
	MTelekom	469	-0,4	6,6	5Y	2,07	-1,0	-46	PLN/HUF	73,63	0,0	-1,3
	Richter	5190	-2,0	-4,4	10Y	2,97	-3,6	-7	GBP/HUF	367,74	-0,6	3,2

\* 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. 25. 8 : 30	HU	Balance of payments (quarterly, EURm)	Q4	-349	-111	-243
10 : 00	DE	IFO Economic sentiment index (points)	Mar	99,6	98,7	98,5
26. 13 : 30	US	Housing starts (annualized monthly, '000s)	Feb		1235	1230
13 : 30	US	Building permits (annualized monthly, '000s)	Feb		1320	1317
14 : 00	US	Case-Shiller Home Price Index (yoy, %)	Jan			4,2
14 : 00	HU	Interest rate decision (%)	Mar		0,9	0,9
15 : 00	US	Consumer confidence (point)	Mar		132,0	131,4
27. 9 : 00	EZ	Mario Draghi speech	-		-	-
28. 9 : 00	HU	Unemployment rate (%)	Feb		-	3,7
11 : 00	EZ	EC Economic Sentiment Index (points)	Mar		106,0	106,1
13 : 30	US	GDP (detailed , yoy, annualized, %)	Q4		2,5	2,6*
13 : 30	US	Continuing jobless claims ('000s)	weekly			1750
13 : 30	US	Initial jobless claims ('000s)	weekly		225	221
14 : 00	DE	CPI (preliminary, yoy, %)	Mar		1,6	1,5
15 : 00	US	Pending home sales (mom, %)	Feb		0,5	4,6
29. 8 : 00	DE	Retail sales (mom, %)	Feb		-0,5	3,3
9 : 00	HU	Industrial producer prices (yoy, %)	Feb		-	3,8
9 : 00	HU	Gross wages (yoy, %)	Jan		-	10,2
10 : 30	UK	GDP (detailed, yoy, %)	Q4		1,3	1,3*
13 : 30	US	Personal income (mom, %)	Feb		0,3	-0,1
13 : 30	US	Personal consumption (adjusted, mom, %)	Jan		0,3	-0,5
14 : 45	US	Chicago PMI (points)	Mar		61,4	64,7
15 : 00	US	New home sales (annualized monthly, '000s)	Feb		618,0	607,0
31. 3 : 00	CN	NBS non-Manufacturing PMI (points)	Mar			54,3
3 : 00	CN	NBS Manufacturing PMI (points)	Mar			49,2
23 : 55	UA	Presidential election	-		-	-

Sources: Reuters, OTP Research

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