

Global Daily Report



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Summary

- The stock markets of Europe and America benefited from benign trading sentiment on Thursday
- The USD has firmed against the EUR.
- America's construction industry released cheering figures.

Optimism ruled America's stock markets on Thursday. The Dow added 0.8%, the S&P500 gained 0.9%, and the Nasdaq100 closed 1% higher. One reason for the upbeat mood was the cheering corporate earnings reports published yesterday. The share price of Walmart grew by 1.1% as the retail chain's profit figures surpassed analysts' expectations. Cisco's stock price jumped 7.1% higher as the telecommunications company's favourable quarterly earnings figures were coupled with optimistic profit guidance for this year.

Europe's key stock markets also ended in positive territory. The FTSE100 upped 0.8%, the DAX advanced 1.7%, the CAC40 gained 1.4%, and the Stoxx600 grew by 1.3%. Mobile telephone manufacturers fared well on Thursday when the USA imposed sanctions on their Chinese rival Huawei. Ericsson's share price surged 2.1%, and Nokia surged 4.1%. One of the winners of the day, ThyssenKrupp saw its share price sky-rocket 9.4% on reports that Finland's Kone is prepared to buy the German group's elevator division.

The pressure on Prime Minister Theresa May to resign is mounting. Her spokesperson said that Mrs May would set the timetable for her departure in early June, after the UK Parliament approved her Brexit deal with the EU. This means that her previous position has not changed. Her deal, which has been rejected three times, will be re-debated in the UK House of Commons in the first week of June. Meanwhile Boris Johnson, a Brexit hardliner Tory leader, announced his plan to run for party leadership after Mrs May's stepping down.

The USD's appreciation sent the EUR/USD 0.3% lower. The GBP shed 0.1% versus the single European currency. Yields on US and German government bonds inched up.

The USA construction industry released encouraging statistics. The April gauge of housing starts and building permits both increased stronger than economists had expected. Housing starts surged 5.7%, in an impressive improvement from the previous two months' pale figures. The US initial jobless claims figure fell sharper than had been thought, owing a lot to favourable developments on the labour market as well as to statistical factors. In recent weeks, the number of jobless claims remained at higher levels, partly because of the uncertainties caused by filtering out the effects of Easter timing and the spring holiday at schools.

The May consumer confidence index of the University of Michigan, as well as the April gauge of the leading index are due out today 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	2876,3	0,9	14,7	VIX	15,3	-7,0	-40	WTI	62,9	-1,0	38,4
	DOW	25862,7	0,8	10,9	US 2Y	2,21	3,9	-29	Brent	72,62	1,2	35,0
	Nasdaq100	7580,1	1,0	19,8	US 10Y	2,41	2,6	-29	Gold	1286,4	-0,8	0,3
	DAX	12310,4	1,7	16,6	GER 2Y	-0,65	0,8	-6	Silver	14,56	-1,6	-6,0
	CAC40	5448,1	1,4	15,2	GER 10Y	-0,09	0,5	-34	EUR/USD	1,1172	-0,3	-2,6
	FTSE 100	7353,5	0,8	9,3	PT10Y	1,09	-5,6	-63	EUR/GBP	0,8730	0,1	-2,8
	FTSE MIB	21151,8	1,4	15,4	IT 10Y	2,69	-6,2	-9	EUR/NOK	9,7821	0,2	-1,3
	Stoxx600	382,9	1,3	13,4	SP 10	0,91	-5,5	-52	USD/CAD	1,3457	0,1	-1,3
	- Banks	117,4	0,9	3,9	iTRAXX	66,3	0,0	-25	AUD/USD	0,6892	-0,5	-2,2
	Nikkei 225	21270,7	1,1	6,3	JPY 2Y	-0,16	0,0	-2	USD/JPY	109,84	0,2	0,3
	SSEC	2895,1	-2,1	16,1	JPY 10Y	-0,06	0,5	-6	GBP/USD	1,2795	-0,4	0,3
Regional	RTS	1261,3	1,1	18,3	RUS10	8,1	-0,5	-7	USD/RUB	64,621	-0,1	-7,3
	WIG20	2188,43	0,9	-3,9	POL 10	2,9	1,2	1	EUR/PLN	4,30	0,0	0,3
	PX50	1051,6	0,0	6,6	CZ10	1,8	-1,1	-7	EUR/RON	4,760	0,0	2,3
Hungary	BUX	40288	0,0	2,9	3M DKJ	0,09	0,0	2	EUR/HUF	324,29	-0,1	1,1
	OTP	12230	0,2	8,3	1Y	0,28	0,0	-17	USD/HUF	290,16	0,2	3,7
	MOL	3220	0,8	4,6	3Y	1,36	0,0	10	CHF/HUF	287,03	0,0	0,6
	MTelekom	425	-0,8	-3,5	5Y	2,16	0,0	-37	PLN/HUF	75,41	0,0	1,1
	Richter	5065	-1,2	-6,7	10Y	3,19	1,0	15	GBP/HUF	371,07	-0,5	4,2

* 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 5. 14.	9 : 00	HU	Industrial production (second estimate, yoy, %)	Mar	8,0	-	8,0*
	9 : 00	HU	Construction output (yoy, %)	Mar	67,6	-	48,0
	11 : 00	DE	ZEW Economic Sentiment (points)	May	2,1	5,0	3,1
	11 : 00	EZ	Industrial production (mom, %)	Mar	-0,3	-0,3	-0,2
15.	4 : 00	CN	Infrastructural spending (yoy, %)	Apr	6,1	6,4	6,3
	4 : 00	CN	Industrial production (yoy, %)	Apr	5,4	6,5	8,5
	4 : 00	CN	Retail sales (yoy, %)	Apr	7,2	8,6	8,7
	8 : 00	DE	GDP (preliminary, yoy, %)	Q1	0,6	0,7	0,9
	8 : 00	DE	GDP (preliminary, qoq, %, SA)	Q1	0,4	0,4	0,0
	8 : 00	RO	GDP (preliminary, yoy, %)	Q1	5,0	3,9	4,1
	9 : 00	HU	GDP (preliminary, yoy, %)	Q1	5,3	5,1	5
	9 : 00	HU	GDP (preliminary, qoq, %, SA)	Q1	1,5		1,0
	9 : 00	SK	GDP (preliminary, yoy, %)	Q1	3,7	3,6	3,6
	10 : 00	PL	GDP (preliminary, yoy, %)	Q1	4,6	4,5	4,9
	11 : 00	EZ	GDP (second estimate, yoy, %)	Q1	1,2	1	1,2*
	11 : 00	EZ	GDP (second estimate, qoq, %)	Q1	0,4	0	0,4*
	14 : 00	RO	Interest rate decision (%)	May	2,5	2,5	2,5
	14 : 30	US	New York Fed Manufacturing index (points)	May	17,8	8,5	10,1
	14 : 30	US	Retail sales (mom, %)	Apr	-0,2	0,2	1,6
	15 : 15	US	Industrial production (mom, %)	Apr	-0,5	0,0	-0,1
	16 : 00	US	Business inventories (mom, %)	Mar	0,0	0,0	0,3
16.	14 : 30	US	Housing starts (annualized monthly, '000s)	Apr	1235,0	1205	1168
	14 : 30	US	Building permits (annualized monthly, '000s)	Apr	1296,0	1290	1288
	14 : 30	US	Continuing jobless claims ('000s)	weekly	1660,0	1680	1684
	14 : 30	US	Initial jobless claims ('000s)	weekly	212,0	220	228
17.	11 : 00	EZ	CPI (final, yoy, %)	Apr		1,7	1,7*
	16 : 00	US	Leading index (mom, %)	Apr		0,2	0,4
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	May		97,5	97,2

*preliminary data

Sources: Reuters, OTP Research

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