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Summary

- Stock markets made subtle moves yesterday.
- The GBP had a volatile day; the TRY seemed to stabilize on Thursday.
- US labour market data may move markets today.

Advanced economies' stock markets lacked sizeable moves on Thursday. America's indices practically stagnated yesterday, with the Dow closing below 20,000 again. Western Europe's developed stock exchanges painted a colourful picture: the DAX sank 0.3% into the red, the CAC practically stagnated, while the FTSE upped almost 0.5%. The latter's good performance is somewhat surprising, as the publication of a strategic document on Britain's exit triggered strong pound depreciation.

In the USA, Merck's earnings report has surpassed expectations and made it a winner of the day, bucking the general trend: health care and pharmaceutical shares were under selling pressure. In contrast, consumption-related shares (Wal-Mart, McDonald's and Procter&Gamble) all fared well on Thursday. The rising crude prices lifted oil companies' stock prices; helping Exxon and Chevron end the day with gains.

On currency markets, the biggest excitement was in GBP pairs, as Britain published the White Paper, the summary of Brexit strategy. This policy document confirms the United Kingdom's intention to turn its back on the common market; instead it urges a well-regulated free trade agreement. Elsewhere, the Turkish lira's recovery continued, suggesting that the TRY could stabilize after its previous sharp loss. The AUD had a strong day too, owing to a substantial (72% month/month) surge in its trade surplus in December.

There were mixed moves on commodity markets: the prices of gold and black gold went up, while silver and copper lost some of its value. The chart of the gold suggests that it may break out from the 1,185-1,215 range formed in the past weeks; like silver did a few days ago.

Today the eurozone will publish retail sales statistics, but the US labour market data may be the key market driver today. The development of wages is particularly interesting, because these data have been clearly pointing to acceleration over the past few months. Wages data are also worth a closer look because, seeing the steadily falling unemployment rate, one of the Fed's arguments for postponing interest rate hikes was that the effect of tightening labour market had not yet appeared in wages. The ISM services sector confidence index and the factory orders data are also due out in America 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	2280,9	0,1	1,9	VIX	11,9	1,0	-15	WTI	53,54	-0,6	0
	DOW	19884,9	0,0	0,6	US 2Y	1,21	-0,7	1	Brent	56,56	-0,4	0
	Nasdaq100	5147,7	-0,1	5,8	US 10Y	2,47	-0,4	4	Gold	1215,8	0,6	6
	DAX	11628,0	-0,3	1,3	GER 2Y	-0,73	-2,4	6	Silver	17,43	-0,5	9
	CAC40	4794,3	0,0	-1,4	GER 10Y	0,43	-4,3	22	EUR/USD	1,0758	-0,1	2,3
	FTSE 100	7140,8	0,5	0,0	PT10Y	4,11	-9,3	35	EUR/GBP	0,8581	1,0	1
	FTSE MIB	18889,2	0,8	-1,8	IT 10Y	2,23	-8,6	40	EUR/NOK	8,8760	0,1	-2,3
	Stoxx600	362,0	-0,3	0,1	SP 10	1,64	-3,4	25	USD/CAD	1,3025	-0,2	-3,0
	- Banks	140,9	-0,1	5,0	iTRAXX	71,8	-2,5	-1	AUD/USD	0,7655	1,0	6,1
	Nikkei 225	18914,6	-1,2	1,0	JPY 2Y	-0,22	-0,2	-5	USD/JPY	112,80	-0,4	-3
SSEC	3140,2	-0,6	1,2	JPY 10Y	0,10	-0,7	5	GBP/USD	1,2520	-1,0	1	
Regional	RTS	1171,4	0,3	1,7	RUS10	8,06	-1,1	-4	USD/RUB	59,325	-1,2	-3
	WIG20	2065,14	-0,7	6,0	POL 10	3,83	-1,2	5	EUR/PLN	4,3144	0,2	-2,0
	PX50	940,9	0,3	2,1	CZ10	0,47	-4,5	1	EUR/RON	4,5172	-0,5	-0,4
Hungary	BUX	32575	0,0	1,8	3M TB	0,16	0	0	EUR/HUF	308,95	0,0	0,0
	OTP	8865	-0,4	5,5	1Y	0,32	1	14	USD/HUF	287,18	0,0	-2,2
	MOL	20000	-0,7	-3,1	3Y	1,46	-1	60	CHF/HUF	289,30	0,1	0,5
	MTelekom	511	-0,8	2,6	5Y	2,21	-1	44	PLN/HUF	71,600	-0,3	2,2
	Richter	6307	1,6	1,6	10Y	3,52	0	32	GBP/HUF	359,81	-1,0	0

* In the case of bond yields, the change is in basispoint instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 1. 30.	9 : 00	ES GDP (preliminary, mom, %)	Q4	0,7	-	0,7
	2 : 45	HU Unemployment rate (%)	Dec.	4,4	50,7	50,9
	14 : 00	DE CPI (preliminary, yoy, %)	Jan.	1,9	2,0	1,7
	14 : 30	US Personal income (mom, %)	Dec.	0,3	0,4	0,0
	14 : 30	US Personal income (adjusted, mom, %)	Dec.	0,3	0,4	0,2
	16 : 00	US Pending home sales (mom, %)	Dec.	1,6	0,6	-2,5
31.	5 : 00	JP Interest rate decision (%)	Jan.	-0,1	-0,1	-0,1
	7 : 30	FR GDP (preliminary, mom, %)	Q4	0,4	-	0,2
	8 : 00	DE Retail sales (mom, %)	Dec.	-0,9	1,0	-1,8
	9 : 00	HU Industrial producer prices (yoy, %)	Dec.	0,5	-	-0,5
	9 : 00	EZ Conference of the EC and ECB (Sppech by Mario Draghi)	Jan.		-	-
	10 : 00	PL GDP (annualized, preliminary, yoy)	2017	2,8	2,7	3,9
	11 : 00	EZ CPI (preliminary, yoy, %)	Jan.	1,8	1,6	1,1
	11 : 00	EZ Consumer confidence (points)	Jan.	4,5	0,9	0,9
	11 : 00	EZ Unemployment rate (%)	Dec.	9,6	9,8	9,8
	11 : 00	EZ GDP (preliminary, yoy, %)	Q4	1,8	1,7	1,7
	11 : 00	EZ GDP (preliminary, mom, %)	Q4	0,5	0,5	0,3
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Nov.	5,3	5,1	5,1
	15 : 45	US Chicago PMI (points)	Jan.	50,3	55,0	54,6
	16 : 00	US Consumer confidence index (points)	Jan.	111,8	113,0	113,7

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2. 1.	1 : 30	JP Nikkei Manufacturing PMI (points)	Jan.	52,7	-	52,8
	2 : 00	CN NBS Manufacturing PMI (points)	Jan.	51,3	51,2	51,4
	2 : 00	CN NBS non-Manufacturing PMI (points)	Jan.	54,6	-	54,5
	9 : 00	HU Manufacturing PMI (points)	Jan.	56,5	-	52,2
	11 : 00	EU EC's Economic forecast	-	-	-	-
	14 : 15	US ADP non-farm employment (mom, '000s)	Jan.	246	165,0	153,0
	16 : 00	US ISM Manufacturing PMI (points)	Jan.	56	55,0	54,5
	16 : 00	US Construction expenditure (mom, %)	Dec.	-0,2	0,2	0,9
	20 : 00	US Interest rate decision (%)	Dec.	0,5-0,75	0,5-0,75	0,5-0,75
	21 : 30	US Vehicle sales (annualized monthly, million)	Jan.	17,61	17,6	18,4
2.	9 : 00	HU Trade balance (detailed, monthly, EURmn)	Nov.	878	-	908,0
	13 : 00	UK Interest rate decision (%)	Dec.	0,25	0,25	0,25
	13 : 00	CZ Interest rate decision (%)	Dec.	0,05	-	0,05
3.	2 : 45	CN Caixin Manufacturing PMI (points)	Dec.		51,8	51,9
	9 : 00	HU Retail sales (first estimate, yoy, %)	Dec.		-	4,7
	9 : 00	HU MNB's Home price index (aggregate real, 2001Q1 = 100%)	Q3		-	105,3
	11 : 00	EZ Retail sales (mom, %)	Dec.		0,4	-0,4
	14 : 30	US Unemployment rate (%)	Jan.		4,7	4,7
	14 : 30	US Average earnings (yoy, %)	Jan.		2,2	2,9
	14 : 30	US Average earning (mom, %)	Jan.		0,2	0,4
	14 : 30	US Non-farm payroll (mom, '000s)	Jan.		165,0	156,0
	16 : 00	US ISM non-Manufacturing PMI (points)	Jan.		57,0	57,2
	16 : 00	US Factory orders (mom, %)	Dec.		1,7	-2,4
	16 : 00	US Wholesale inventories (revision, mom, %)	Dec.			-4,5

Source: Reuters, OTP Research

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