

Treasury Sales Team

Headquarter Treasury Sales

Alexandru Tibuleac
0372 31 85 85
alexandru.tibuleac@otpbank.ro

Cristian Ilie
0372 31 85 86
ilie.cristian@otpbank.ro

Corina Bejan
0372 31 85 84
corina.bejan@otpbank.ro

Andreea Nica
0755 000 106
andreea.nica@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj
0755 000 400
szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti
0755 000 199
tudor.zaman@otpbank.ro

Alexandru Sabin - Arad
0730 577 959
alexandru.sabin@otpbank.ro



Summary

- The US labour market figure was strong; wage pressure is subdued.
- Friday's trading was fairly upbeat on global markets.
- Word on relaxing US banking rules made American banking shares the winners of the day.
- Iran is to lift its oil output above the level laid down in the OPEC agreement.

Friday's trading sentiment on global stock exchanges was fairly positive, thanks to the strong US labour market figures. Non-farm payrolls expanded by nearly 230,000 (beating forecasts of 175,000), while an increase in the activity rate sent the unemployment rate from 4.7% to 4.8%; wages' growth missed expectations. All of the above convey the message that America's economy is robust, but wage pressure is not pronounced enough to stimulate the Fed to raise interest rates quickly. This created positive attitude on stock markets.

In Europe, the DAX climbed 0.2% higher; the CAC40 and the FTSE100 advanced 0.7% each. On America's equity markets, the S&P500 gained 0.7%, and the NASDAQ100 upped by 0.3%.

Asia's markets ended an optimistic session after Friday's non-farm payroll statistics. The Nikkei rose by 0.3%, the Shanghai Composite and the Hang Seng gained 0.5% and 0.9% respectively. Easing banking rules in the USA gave an impetus to Asia's banking shares too.

American banking shares were the winners of Friday's trading: Goldman Sachs jumped 4.6% higher, Wells Fargo surged 2.7%; while Bank of America, Citigroup and JPMorgan gained 2-3% each. This comes after President Trump – keeping to his election campaign promise – signed the presidential order to review the Dodd-Frank law, which tightened regulations.

The USD was in slight retreat against the EUR and the CDN on Friday, owing to the job market data. In contrast, the GBP gained 0.4% ground from the USD and 0.2% from the EUR. Commodities had a low-volatility day: crude prices edged down on Friday, while precious metals lacked a single direction. Iran is to raise its daily output to four million barrels until mid-March, even though its production should not exceed 3.79 million barrels/day under the agreement it signed during the OPEC summit last autumn. Nonetheless, this is unlikely to have a major effect on crude prices, as on past form, analysts did not expect parties to fully adhere to the conditions of the deal.

	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	2297,4	0,7	2,6	VIX	11,0	-8,0	-22	WTI	53,83	0,5	0
	DOW	20071,5	0,9	1,6	US 2Y	1,21	0,4	1	Brent	56,81	0,4	0
	Nasdaq100	5161,6	0,3	6,1	US 10Y	2,49	2,1	6	Gold	1219,8	0,3	6
	DAX	11651,5	0,2	1,5	GER 2Y	-0,74	-0,6	5	Silver	17,46	0,2	10
	CAC40	4825,4	0,6	-0,8	GER 10Y	0,41	-1,2	21	EUR/USD	1,0781	0,2	2,5
	FTSE 100	7188,3	0,7	0,6	PT10Y	4,15	3,8	39	EUR/GBP	0,8632	0,6	1
	FTSE MIB	19116,0	1,2	-0,6	IT 10Y	2,26	2,7	43	EUR/NOK	8,8488	-0,3	-2,6
	Stoxx600	364,1	0,6	0,7	SP 10	1,69	4,4	29	USD/CAD	1,3022	0,0	-3,0
	- Banks	142,5	1,1	6,2	iTRAXX	71,4	-0,5	-1	AUD/USD	0,7683	0,4	6,5
	Nikkei 225	18976,7	0,3	0,7	JPY 2Y	-0,21	1,5	-3	USD/JPY	112,70	-0,1	-4
SSEC	3157,0	0,5	1,7	JPY 10Y	0,10	0,4	5	GBP/USD	1,2485	-0,3	1	
Regional	RTS	1190,4	1,6	3,3	RUS10	8,08	0,2	-4	USD/RUB	59,015	-0,5	-4
	WIG20	2076,12	0,5	6,6	POL 10	3,77	-1,4	4	EUR/PLN	4,3012	-0,3	-2,3
	PX50	944,0	0,3	2,4	CZ10	0,45	-4,7	-4	EUR/RON	4,5214	0,1	-0,3
Hungary	BUX	32906	1,0	2,8	3M TB	0,16	0	0	EUR/HUF	309,47	0,2	0,2
	OTP	8858	-0,1	5,5	1Y	0,33	1	15	USD/HUF	286,90	-0,1	-2,2
	MOL	20395	2,0	-1,2	3Y	1,48	2	62	CHF/HUF	289,21	0,0	0,5
	MTelekom	514	0,6	3,2	5Y	2,22	1	45	PLN/HUF	72,010	0,6	2,8
	Richter	6430	2,0	3,5	10Y	3,56	4	36	GBP/HUF	358,68	-0,3	-1

* 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 2. 6.	8 : 00 DE	Industrial orders (mom, %)	Dec.	5,2	-	-2,5
	2 : 45 CZ	Retail sales (yoy, %)	Dec.	3	50,7	50,9
	10 : 30 EZ	Sentix Investor confidence (points)	Febr.		17,4	18,2
7.	8 : 00 DE	Industrial production (mom, %)	Dec.		0,4	0,4
	9 : 00 HU	Industrial production (preliminary, yoy, %)	Dec.		-	0,6
	11 : 00 HU	Fiscal balance (monthly, billion HUF)	Jan.		-	-907,6
	11 : 00 HU	International reserves (preliminary, EURbn)	Jan.		-	24,4
	13 : 00 RO	Interest rate decision (%)	Febr.		1,8	1,8
8.	11 : 00 EU	EC Winter Forecast	-		-	-
	13 : 00 PL	Interest rate decision (%)	Febr.			1,5
9.	8 : 00 DE	Conference of the EC and ECB (Sppech by Mario Draghi)	Dec.		-1,1	3,9
	9 : 00 HU	GDP (annualized, preliminary, yoy)	2017		-	878,0
	16 : 00 US	Wholesale inventories (revision, mom, %)	Dec.		1,0	0,7*
10.	3 : 00 CN	Import (yoy, %)	Jan.	4,5	-	3,1
	3 : 00 CN	Export (yoy, %)	Jan.		-	-6,1
	10 : 30 UK	Industrial production (mom, %)	Dec.		0,2	2,1
	16 : 00 US	Michigan Consumer confidence (preliminary, points)	Febr.		98,0	98,5
	20 : 00 US	Federal budget balance (USDbn)	Jan.		-	-28,0

*preliminary data

Chief Economist

Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

Analyst

Dániel Módos
modosd@otpbank.hu
+36 1 374 7276

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