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Summary

- Investors remained optimistic on global stock markets yesterday.
- The key US indices went to new highs. So did Apple's share price.
- Industrial metal prices continued their rise.
- The EUR fell to its lowest in almost a month.

The optimism that started last Tuesday persisted in Europe yesterday. The Stoxx600 closed 0.8% higher on Monday, with commodity-related names making the biggest gain (2.4%). The FTSE climbed 0.3%, and the DAX grew by 0.9%. In British mining firms, AngloAmerican soared more than 4%, Antofagasta upped more than 2%, and Rio Tinto surged 3%. Germany's stock market was fuelled by carmakers: Volkswagen rallied 2.3%, Daimler advanced 1.4%, and BMW revved up 1.7%. Europe's global financial service providers benefited from expectations stemming from the looser US financial regulations: Deutsche Bank gained 1.8%, the Royal Bank of Scotland jumped 2.5% higher, and Spanish banks also had a good day. RBS had announced a GBP 1 billion cost-cutting plan, eliminating 15,000 jobs. In the past three trading sessions, the Stoxx600 had gone up 6% altogether, and the buoyancy may continue for days. Today Germany's TUI tour operator will publish its quarterly earnings figures.

America's stock indices broke new records yesterday. The Dow closed above 20,400, while the S&P500, the NASDAQ and the Russell all hit new highs. Within the S&P, banking shares were the brightest ones, but the tech sector also fared well, except the telecommunications segment. The base material sector also benefited from higher commodity (chiefly metal) prices, with the exception of smaller integrated oil and gas producers, most of which ended the day in the red. Apple also set a new record: a 0.9% took it above USD 133; this made it the most valuable company in the world. Its market capitalization jumped to USD 699 billion, second to it is Google's parent company Alphabet (USD 573 billion). The tech giant's share price was bolstered by expectations about the new iPhone, to be launched for the 10th anniversary, which is expected to have far more technical innovations than model 7. Based on analysts' target prices, Apple's share price may rise to USD 142.58 on a 12-month horizon, according to Bloomberg's poll; the company is planning to double its annual revenue by 2021. Within the S&P500, 358 companies have published their quarterly earnings, 72% of them reported increase in profits. The growth in share prices over the recent months brought the S&P's valuation to a level last seen in 2004. The hearing of Janet Yellen, the Fed's chair, at Congress will be an important event today and tomorrow. Analysts warn that the details of Donald Trump's planned tax plan may disappoint bullish investors.

Asia's stock markets opened with gains this morning. A slight drop in the JPY in early hours temporarily boosted optimism in Japan. But the sentiment soured later; US index futures fell after Donald Trump's national security advisor resigned over his Russian contacts. The USD started to drop, the yen appreciated, the Nikkei fell 1.1%, while the December industrial production statistics were revised up. Toshiba fell 8%, after delaying the release of its quarterly report. Stock indices in Shanghai and Hong Kong flat-lined.

On currency markets, the EUR hit nearly one-month low against the USD in Monday's session. The GBP modestly advanced versus the USD.

The rise in industrial metal prices continued yesterday, with tin futures jumping the highest (+2.7%). Precious metal prices dropped as investors adopted risk-on approach. Oil price slid almost 2% yesterday, when it turned out that Russia disobeyed OPEC's production cut agreement. The most recent data indicate that member states lowered their production from January, but few non-members fulfilled their commitments, so Russia (which represents the largest volume) has not started to curb its output.

Today Japan will publish industrial production statistics, and China releases inflation data. China's loan volumes and FDI statistics are due out soon. The eurozone, Germany, Italy, the Netherlands, Greece, Portugal and Poland are to publish GDP figures. Inflation data will see the light of day in the UK, Switzerland, and Germany. The ZEW is to publish its most recent sentiment index for the eurozone and for Germany. Industrial production statistics will appear in the eurozone. An important event today is Janet Yellen's hearing at US Congress, and some Fed decision-makers will also make statements.

	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	2328,3	0,5	4,0	VIX	11,1	2,0	-21	WTI	52,93	-1,7	-1
	DOW	20412,2	0,7	3,3	US 2Y	1,20	0,4	0	Brent	55,59	-2,0	-2
	Nasdaq100	5256,8	0,6	8,1	US 10Y	2,43	2,5	0	Gold	1225,1	-0,7	6
	DAX	11774,4	0,9	2,6	GER 2Y	-0,79	-0,2	1	Silver	17,79	-0,9	12
	CAC40	4888,2	1,2	0,5	GER 10Y	0,34	2,0	13	EUR/USD	1,0597	-0,4	0,8
	FTSE 100	7278,9	0,3	1,9	PT10Y	3,99	-11,4	23	EUR/GBP	0,8457	-0,6	-1
	FTSE MIB	19064,6	1,1	-0,9	IT 10Y	2,23	-4,0	40	EUR/NOK	8,8921	-0,3	-2,1
	Stoxx600	370,1	0,7	2,4	SP 10	1,66	-3,5	27	USD/CAD	1,3070	-0,1	-2,7
	- Banks	137,9	0,7	2,8	iTRAXX	73,1	-2,5	1	AUD/USD	0,7638	-0,4	5,9
	Nikkei 225	19378,9	2,5	-1,3	JPY 2Y	-0,22	-0,6	-4	USD/JPY	113,73	0,5	-3
SSEC	3217,9	0,0	3,7	JPY 10Y	0,10	0,4	5	GBP/USD	1,2526	0,3	2	
Regional	RTS	1173,2	0,8	1,8	RUS10	8,01	-0,5	-4	USD/RUB	57,969	-0,5	-5
	WIG20	2179,66	1,2	11,9	POL 10	3,89	1,5	7	EUR/PLN	4,3100	0,4	-2,1
	PX50	972,2	0,8	5,5	CZ10	0,50	-5,4	6	EUR/RON	4,4966	0,0	-0,8
Hungary	BUX	33356	0,6	4,2	3M TB	0,16	0	0	EUR/HUF	308,20	0,1	-0,2
	OTP	9100	1,4	8,3	1Y	0,33	1	15	USD/HUF	290,75	0,5	-0,9
	MOL	20450	0,0	-0,9	3Y	1,57	7	71	CHF/HUF	288,75	0,1	0,3
	MTelekom	517	0,2	3,8	5Y	2,28	4	51	PLN/HUF	71,390	-0,2	1,9
	Richter	6492	0,2	4,5	10Y	3,63	3	43	GBP/HUF	363,96	0,5	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. 13.	0 : 50 JP	GDP (preliminary, mom, %)	Q4	0,2	0,3	0,5
	0 : 50 JP	GDP (preliminary, annualized qoq, %)	Q4	1,0	1,1	1,3
	9 : 00 HU	Construction output (yoy, %)	dec.	-14,9	-	-14,4
	9 : 00 HU	Construction output (yoy, %)	2016	-18,8	-	8,1
	14 : 00 PL	Inflation (yoy, %)	jan.	1,8	-	0,8
14.	2 : 30 CN	CPI (yoy, %)	jan.	2,5	2,4	2,1
	2 : 30 CN	CPI (mom, %)	jan.	1,0	0,7	0,2
	8 : 00 DE	CPI (final, yoy, %)	jan.	1,9	1,9	1,9*
	8 : 00 DE	GDP (preliminary, yoy, %, NSA)	Q4	1,2	1,7	1,5
	8 : 00 DE	GDP (preliminary, qoq, %, SA)	Q4	0,4	0,5	0,2
	9 : 00 CZ	GDP (preliminary, yoy, %)	Q4	1,7	-	1,9
	9 : 00 HU	Industrial production (final, yoy, %)	dec.	-0,5	-	-0,5*
	9 : 00 HU	Core inflation (yoy, %)	jan.	1,6	-	1,7
	9 : 00 HU	Inflation (yoy, %)	jan.	2,3	2,0	1,8
	9 : 00 HU	GDP (preliminary, yoy, %)	Q4	1,6	2,1	2,2
	9 : 00 RO	GDP (preliminary, yoy, %)	Q4	4,7	-	4,3
	9 : 00 SK	GDP (preliminary, yoy, %)	Q4	3,1	-	3,0
	10 : 00 IT	GDP (preliminary, yoy, %)	Q4		1,0	1,0
	10 : 00 PL	GDP (preliminary, yoy, %)	Q4		-	2,5
	10 : 30 UK	CPI (yoy, %)	jan.		1,9	1,6
	11 : 00 EZ	Industrial production (mom, %)	dec.		-1,2	1,5
	11 : 00 EZ	GDP (second estimate, qoq, %)	Q4		0,5	0,5*
	11 : 00 EZ	GDP (second estimate, yoy, %)	Q4		1,8	1,8*
	11 : 00 EZ	Industrial production (yoy, %)	dec.		1,7	3,2
	16 : 00 US	Fed MPC Report	febr.		-	-
	16 : 00 US	Janet Yellen speech (Senate Banking Committee)	febr.		-	-

Dátum	Cd.	Esemény/adat	Időszak	Tény	Konsz.	Előző
15.	8 : 00	RO	Inflation (yoy, %)	jan.	-	-0,5
	9 : 00	SK	Inflation (yoy, %)	jan.	-	0,2
	14 : 30	US	Retail sales (mom, %)	jan.	0,1	0,6
	14 : 30	US	New York Fed Manufacturing index (points)	febr.	6,75	6,5
	14 : 30	US	CPI (yoy, %)	jan.	2,4	2,1
	14 : 30	US	CPI (mom, %)	jan.	0,3	0,3
	14 : 30	US	core-CPI (yoy, %)	jan.	2,2	2,2
	14 : 30	US	core-CPI (yoy, %)	jan.	0,2	0,2
	15 : 15	US	Industrial production (mom, %)	jan.	0,1	0,8
	16 : 00	US	Janet Yellen speech (Financial Services Committee)	febr.	-	-
	16 : 00	US	Business inventories (mom, %)	dec.	0,4	0,7
16.	13 : 30	EZ	ECB Minutes	jan.	-	-
	14 : 30	US	Housing starts (annualized monthly, '000s)	jan.	1233	1228
	14 : 30	US	New home sales (annualized monthly, '000s)	jan.	1226	1226
17.	10 : 30	UK	Retail sales (mom, %)	jan.	1,0	-1,9
	14 : 00	PL	Retail sales (yoy, %)	jan.	-	6,4
	16 : 00	US	Leading index (mom, %)	jan.	0,4	0,5

Source: Reuters, OTP Research

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