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Global Daily Report

Summary

- Advanced markets barely changed yesterday.
- The WTI fell to levels unseen since December.
- The ECB's modestly optimistic signals have firmed the EUR.
- The USA will release labour market data later today.

In the absence of influential corporate, macroeconomic, or economic policy news, the key stock markets of the advanced world closed nearly flat on Thursday. In the USA, investors were probably waiting to see Friday's US labour market statistics, while the key event in Europe was the ECB's meeting – which kept the key interest rates unchanged, matching expectations – and its subsequent statement/press conference, with rays of slightly stronger optimism shimmering between the lines. A number of messages that had referred to the existence of downward risks have dropped out of the communication. What is positive for the European banking sector is that the ECB will not hold any more targeted long-term refinancing operations (TLTRO). The EUR firmed in the afternoon, but in the long term, the ECB's updated forecasts (projecting 1.6% inflation in 2018, and 1.7% in 2019; thus it is likely to remain below the Bank's target for an extended period) continues to point towards USD strengthening.

In this morning's trading most markets in Asia climbed higher, and the Tokyo Stock Exchange closed 1.5% higher.

The WTI crude fell below USD 50, to the level last seen in early December. Spain's Repsol and America's Armstrong Energy announced the discovery of 1.2 billion barrels of producible light oil in Alaska.

In January, Germany's exports grew more robustly than had been expected, and the statistics office revised the December reading upwards. The February US labour market data are due out in the afternoon; after Wednesday's whopping ADP statistics, a weaker-than-expected figure may move markets.

	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	2364,9	0,1	5,6	VIX	12,3	3,7	-12	WTI	49,61	-1,3	-7,7
	DOW	20858,2	0,0	5,5	US 2Y	1,37	1,7	17	Brent	52,19	-1,7	-8,1
	Nasdaq100	5364,0	0,1	10,3	US 10Y	2,60	4,7	17	Gold	1200,8	-0,6	4,3
	DAX	11978,4	0,1	4,3	GER 2Y	-0,86	-2,0	-7	Silver	16,95	-1,7	6,3
	CAC40	4981,5	0,4	2,5	GER 10Y	0,42	5,2	21	EUR/USD	1,0575	0,3	0,6
	FTSE 100	7315,0	-0,3	2,4	PT10Y	4,01	2,2	25	EUR/GBP	0,8691	0,3	2,0
	FTSE MIB	19571,2	0,5	1,8	IT 10Y	2,30	3,7	48	EUR/NOK	9,0772	0,7	-0,1
	Stoxx600	372,9	0,1	3,2	SP 10	1,83	2,3	44	USD/CAD	1,3508	0,1	0,6
	- Banks	140,2	1,3	4,5	iTRAXX	71,4	-0,7	-1	AUD/USD	0,7504	-0,3	4,0
	Nikkei 225	19283,5	0,3	1,1	JPY 2Y	-0,26	0,3	-8	USD/JPY	114,91	0,5	-1,7
SSEC	3212,8	-0,1	3,5	JPY 10Y	0,09	-0,2	4	GBP/USD	1,2166	0,0	-1,4	
Regional	RTS	1046,9	-4,6	-9,1	RUS10	8,16	0,1	-3	USD/RUB	59,195	0,5	-3
	WIG20	2189,66	-1,1	12,4	POL 10	3,74	0,3	3	EUR/PLN	4,3243	0,4	-1,8
	PX50	974,0	0,2	5,7	CZ10	0,72	4,8	54	EUR/RON	4,5453	0,2	0,2
Hungary	BUX	32987	1,4	3,1	3M TB	0,15	0	-1	EUR/HUF	311,50	0,3	0,9
	OTP	8667	0,8	3,2	1Y	0,24	0	6	USD/HUF	294,59	-0,1	0,4
	MOL	20765	3,1	0,6	3Y	1,59	0	73	CHF/HUF	290,82	0,1	1,0
	MTelekom	502	0,4	0,8	5Y	2,44	6	67	PLN/HUF	72,000	-0,1	2,8
	Richter	6550	0,8	5,5	10Y	3,64	7	44	GBP/HUF	358,12	-0,2	-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 3. 6.	10 : 30	EZ	Sentix Investor confidence (points)	March	20,7	18,5	17,4
	16 : 00	US	Factory orders (mom, %)	Jan.	1,2	1,0	1,3
7.	8 : 00	DE	Industrial orders (mom, %)	Jan.	-7,4	-2,5	5,2
	9 : 00	HU	Industrial production (preliminary, yoy, %)	Jan.	6,5	2,5	-0,5
	9 : 00	HU	GDP (detailed, yoy, %)	Q4	1,6	-	1,6*
	9 : 00	HU	GDP (detailed, qoq, %)	Q4	0,4	-	0,4*
	11 : 00	HU	International reserves (final, EURbn)	Jan.	24,7	-	24,7
	11 : 00	HU	Fiscal balance (monthly, billion HUF)	Febr.	57,0	-	123,4
	11 : 00	EZ	GDP (revision, qoq, %)	Q4	0,4	0,4	0,4*
	11 : 00	EZ	GDP (revision, yoy, %)	Q4	1,7	1,7	1,7*
8.	0 : 50	JP	GDP (revision, annualized qoq, %)	Q4	1,2	1,6	1,0*
	3 : 00	CN	Import (yoy, %)	Febr.	38,1	20,0	16,7
	3 : 00	CN	Export (yoy, %)	Febr.	-1,3	12,3	7,9
	8 : 00	DE	Industrial production (mom, %)	Jan.	2,8	2,5	-3,0
	9 : 00	HU	Core inflation (yoy, %)	Febr.	1,8	-	1,6
	9 : 00	HU	Inflation (yoy, %)	Febr.	2,9	2,8	2,3
	13 : 00	PL	Interest rate decision (%)	March	1,5	1,5	1,5
	14 : 15	US	ADP non-farm employment (mom, '000s)	Febr.	298,0	190	246
9.	2 : 30	CN	CPI (yoy, %)	Febr.	0,8	1,7	2,5
	2 : 30	CN	CPI (mom, %)	Febr.	-0,2	0,6	1,0
	13 : 45	EZ	Interest rate decision (lending rate, %)	March	0,0	0,0	0,0
	13 : 45	EZ	Interest rate decision (deposit rate, %)	March	-0,4	-0,4	-0,4
10.	8 : 00	DE	Export (mom, %)	Jan.	2,7	1,9	-2,8
	9 : 00	HU	Trade balance (preliminary, monthly, EURmn)	Jan.	658	-	579
	10 : 30	UK	Industrial production (mom, %)	Jan.		-0,4	1,1
	14 : 30	US	Unemployment rate (%)	Febr.		4,7	4,8
	14 : 30	US	Average earnings (yoy, %)	Febr.		2,7	2,5
	14 : 30	US	Average earning (mom, %)	Febr.		0,3	0,1
	14 : 30	US	Non-farm payroll (mom, '000s)	Febr.		190	227
	20 : 00	US	Federal budget balance (USDbn)	Febr.		-	51,0

*preliminary data

Source: Reuters, OTP Research

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