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Global Daily Report

Summary

- US stock markets extended their gains; Intel surged 6.1% on Friday
- Today's release of US personal income and spending data marks the first item in this week's heavy data calendar

Despite the paler-than-expected Q4 GDP reading (with annualized quarterly growth rate at 2.6%, missing the forecast of 3%; but this reading may be revised later), US stock markets ground higher on Friday. The NASDAQ100 index rose by 1.5%, owing much to Intel's 6.1% sky-rocketing. The chipmaker's Q4 earnings report on Thursday revealed almost 40% income growth in year/year comparison, even though bringing profits home had USD 5.4 billion one-off cost. Pfizer jumped nearly 5%, while the Wynn Resort hotel and casino chain lost more than 10%, in the aftermath of sexual harassment charges against its head. This morning Asia's stock markets made slight moves in various directions.

US President Donald Trump said in an interview that he had problems with the EU, adding that the block had been unfair in bilateral trade relations with the USA.

On Friday, hackers stole the equivalent of more than USD 0.5 billion cryptocurrency; the cryptocurrency exchange also confirmed the loss of NEM tokens. Meanwhile Nouriel Roubini and the Investment Director of Deutsche Bank's Asset Management both warned about the threats posed by trading with cryptocurrencies. Having opened on a weak note, the Bitcoin/USD pair reversed later on Friday, and Bitcoin closed with a small uptick. The US dollar regained some lost ground from the euro on Friday; this morning the EUR/USD was seen flat-lining.

Europe's stock markets rose on Friday, headed by the Paris stock exchange.

Today's release of US personal income and spending data reflect the sentiment of American households. Later in this busy week, a raft of important statistics will be published, including GDP data from the eurozone. Besides, the central banks of Hungary and the Czech Republic will make rate decisions. Elsewhere, Donald Trump is to deliver his State of the Union address, about the first year of his presidency, on Friday.

	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	2872,9	1,2	7,5	VIX	11,1	-4	0	WTI	66,14	1,0	9,5
	DOW	26616,7	0,8	7,7	US 2Y	2,1	4	23	Brent	70,52	0,1	5,5
	Nasdaq100	7023,0	1,5	9,8	US 10Y	2,7	4	25	Arany	1349,76	0,2	3,6
	DAX	13340,2	0,3	3,3	GER 2Y	-0,5	2	9	Ezüst	17,39	0,5	2,6
	CAC40	5529,2	0,9	4,1	GER 10Y	0,6	1	20	EUR/USD	1,24	0,2	3,5
	FTSE 100	7665,5	0,7	-0,3	PT10Y	1,9	4	1	EUR/GBP	0,88	0,2	-1,2
	FTSE MIB	23857,0	0,6	9,2	IT 10Y	2,0	5	1	EUR/NOK	9,56	-0,4	-3,0
	Stoxx600	400,6	0,5	2,9	SP 10	1,4	-2	-17	USD/CAD	1,23	-0,6	-2,1
	- Banks	182,6	-0,3	10,7	ITRAXX	42,9	-2	-5	AUD/USD	0,81	1,0	3,9
	Nikkei 225	23629,3	-0,2	3,8	JPY 2Y	-0,1	1	1	USD/JPY	108,70	-0,6	-3,5
SSEC	3523,0	-1,0	6,5	JPY 10Y	0,1	1	3	GBP/USD	1,42	0,2	4,9	
Regional	RTS	1286,7	-1,9	11,5	RUS10	7,4	0	-2	USD/RUB	56,217	0,5	-2,5
	WIG20	2600,5	0,4	5,7	POL 10	3,4	2	4	EUR/PLN	4,14	-0,1	-0,9
	PX50	1132,0	-0,2	5,0	CZ10	1,8	0	18	EUR/RON	4,662	-0,2	-0,3
Hungary	BUX	40786	0,9	3,6	3M T-Bill	0,05	1	1	EUR/HUF	309,20	0,0	-0,4
	OTP	11520	1,7	7,5	1Y	0,07	0	2	USD/HUF	248,82	-0,1	-3,9
	MOL	3138	0,8	4,4	3Y	0,58	-3	3	CHF/HUF	266,19	0,6	0,5
	MTelekom	475	-1,2	3,7	5Y	1,20	2	3	PLN/HUF	74,82	0,4	0,7
	Richter	6650	0,1	-1,9	10Y	2,22	3	17	GBP/HUF	353,03	0,2	1,1

* 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.	
2018 01. 29.	9 : 00	ES GDP (preliminary, qoq, %)	Q4		0,7	0,8	
	14 : 30	US Personal income (mom, %)	Dec.		0,3	0,3	
	14 : 30	US Personal consumption (adjusted, mom, %)	Dec.		0,4	0,6	
30.	7 : 30	FR GDP (preliminary, qoq, %)	Q4		0,5	0,6	
	9 : 00	HU Unemployment rate (%)	Dec.		-	3,8	
	10 : 00	PL GDP (yoy, %)	2017		-	2,9	
	11 : 00	EZ GDP (preliminary, yoy, %)	Q4		2,6	2,6	
	11 : 00	EZ GDP (preliminary, qoq, %)	-		0,6	0,6	
	11 : 00	EZ EC Economic Sentiment Index (points)	Jan.		116,3	116,0	
	14 : 00	HU Interest rate decision (%)	Jan.		0,9	0,9	
	14 : 00	DE CPI (flash, yoy, %)	Jan.		1,7	1,7	
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Nov.		6,4	6,4	
	16 : 00	US Consumer confidence (point)	Jan.		123	122	
	31.	2 : 00	CN NBS Manufacturing PMI (points)	Jan.		51,5	51,6
		2 : 00	CN NBS non-Manufacturing PMI (points)	Jan.		-	55,0
		8 : 00	DE Retail sales (mom, %)	Dec.		-0,4	2,3
9 : 00		HU Industrial producer prices (yoy, %)	Dec.		-	4,5	
9 : 00		AT GDP (preliminary, qoq, %)	Q4		-	1	
11 : 00		EZ CPI (flash, yoy, %)	Jan.		1,3	1,4	
11 : 00		EZ Core CPI (flash, yoy, %)	Jan.		1,0	1,1	
11 : 00		EZ Unemployment rate (%)	Dec.		8,6	8,7	
14 : 15		US ADP non-farm employment (mom, '000s)	Jan.		180,0	250,0	
15 : 45		US Chicago PMI (points)	Jan.		64,5	67,6	
16 : 00		US Pending home sales (mom, %)	Dec.		0,3	0,2	
20 : 00		US Interest rate decision (%)	Jan.		1,25-1,5	1,25-1,5	
2. 1.			HU Aggregated real house price index (Nat. Bank of Hungary)	Q2		-	125,2
	9 : 00	HU Manufacturing PMI (points)	Jan.		-	60,0	
	13 : 00	US ADP non-farm employment (mom, '000s)	Jan.		180	250	
	14 : 30	US Chicago PMI (points)	Jan.		64,5	67,6	
	16 : 00	US Construction expenditure (mom, %)	Dec.		0,4	0,8	
	16 : 00	US ISM Manufacturing PMI (points)	Jan.		59,0	59,7	
	21 : 30	US Vehicle sales (annualized monthly, million)	Jan.		17	18	
		HU Aggregated balance sheet of credit institutions	Dec.		-	-	
	2.	3 : 00	US Donald Trump speech	-		-	-
		3 : 00	HU Trade balance (detailed, monthly, EUR mn)	Nov.		-	718*
		9 : 00	US Unemployment rate (%)	Jan.		4,1	4,1
		14 : 30	US Average earnings (yoy, %)	Jan.		2,6	2,5
		14 : 30	US Average earning (mom, %)	Jan.		0	0
14 : 30		US Non-farm payroll (mom, '000s)	Jan.		175	148	
14 : 30		US Factory orders (mom, %)	Dec.		0,6	1,3	
16 : 00		US Michigan Consumer confidence (preliminary, points)	Jan.		95,0	94,4	

*preliminary data

Sources: Reuters, OTP Research

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