

# Global Daily Report



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### Summary

- Thursday's trading sentiment was rather mixed on the stock markets of the world
- The the GBP firmed 0.8% against the EUR and the USD
- The USA may lower the taxes on Chinese goods to help reaching a trade agreement.
- Morgan Stanley's Q4 performance caused disappointment.

Thursday's trading sentiment was rather mixed on the stock markets of the world. On balance, Europe was slightly gloomy, while US equity markets achieved gains. This morning, China and Japan stood more than 1% in positive territory.

In the USA, the S&P500 gained 0.8%, and the Nasdaq100 advanced 0.7% while Europe's DAX edged 0.1% lower, the CAC40 shed 0.3%, and the FTSE100 sank 0.4%. In the CEE region, Warsaw's WIG20 shed 0.2% while Budapest's BUX grew by 0.6%.

The EUR/USD closed practically flat on Thursday. The GBP strengthened 0.8% against the EUR and the USD.

Oil and precious metal prices slipped in Thursday's session.

The USA may lower the rate of tax imposed on Chinese goods, The Wall Street Journal reported. This step may promote inking a deal to end the current trade conflict. The effective US measures would raise the tax on USD 200 bn worth Chinese goods from 10% to 25% starting from 1 March.

The earnings report of Morgan Stanley has missed expectations. Its revenue was 8% short of predictions, and the profit undershot estimates by 10%. Admitting that the Q4 figures are worse than had been thought, the CEO said that year 2018 ended with record high revenue and profit.

Japan's consumer price index, published earlier this morning, was in sync with expectations. Later in the day, the United Kingdom will release retail sales statistics. On the other side of the Atlantic, industrial production data are due out.

	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	2636,0	0,8	5,2	VIX	18,1	-5,1	-29	WTI	52,0	-0,5	14,6
	DOW	24370,1	0,7	4,5	US 2Y	2,56	1,7	7	Brent	61,18	-0,2	13,7
	Nasdaq100	6718,5	0,7	6,1	US 10Y	2,75	1,8	6	Gold	1291,4	-0,2	0,7
	DAX	10918,6	-0,1	3,4	GER 2Y	-0,59	1,3	0	Silver	15,52	-0,4	0,3
	CAC40	4794,4	-0,3	1,3	GER 10Y	0,24	1,9	0	EUR/USD	1,1395	0,0	-0,6
	FTSE 100	6834,9	-0,4	1,6	PT10Y	1,65	-1,6	-7	EUR/GBP	0,8767	-0,8	-2,4
	FTSE MIB	19470,4	0,0	6,3	IT 10Y	2,76	0,1	-1	EUR/NOK	9,7411	0,1	-1,7
	Stoxx600	350,7	0,0	3,9	SP 10	1,37	-0,6	-5	USD/CAD	1,3275	0,2	-2,7
	- Banks	118,7	-1,3	5,0	iTRAXX	78,6	0,6	-10,7	AUD/USD	0,7191	0,3	2,0
	Nikkei 225	20666,1	1,3	3,3	JPY 2Y	-0,17	0,0	-3	USD/JPY	109,23	0,1	-0,3
	SSEC	2596,0	1,4	4,1	JPY 10Y	0,01	0,5	1	GBP/USD	1,2984	0,8	1,8
Regional	RTS	1157,1	0,4	8,5	RUS10	8,3	0,9	-5	USD/RUB	66,323	0,1	-4,8
	WIG20	2358,97	-0,2	3,6	POL 10	2,8	1,6	-1	EUR/PLN	4,28	0,1	-0,1
	PX50	1014,9	-0,4	2,9	CZ10	1,8	0,7	-5	EUR/RON	4,692	0,1	0,9
Hungary	BUX	41180	0,6	5,2	3M DKJ	0,17	0,0	10	EUR/HUF	319,31	-0,6	-0,5
	OTP	11900	1,8	5,4	1Y	0,49	16,7	4	USD/HUF	280,34	-0,6	0,2
	MOL	3200	-0,2	4,0	3Y	1,26	13,5	1	CHF/HUF	282,51	-0,8	-1,0
	MTelekom	458	-1,5	4,1	5Y	2,43	8,0	-10	PLN/HUF	74,57	-0,7	0,0
	Richter	5870	0,8	8,1	10Y	2,88	6,8	-16	GBP/HUF	363,22	0,1	2,0

\* 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.	
2019 1. 14.	9 : 00	HU	Industrial production (second estimate, yoy, %)	Nov	4,0	-	4,0*
	11 : 00	EZ	Industrial production (mom, %)	Nov	-1,7	-1,5	0,2
		US	Jerome Powell testimony (Economic Committee)	-	-	-	-
15.	9 : 00	HU	Inflation (yoy, %)	Dec	2,7	3,0	3,1
	9 : 00	HU	Core inflation (yoy, %)	Dec	2,8	-	2,6
	9 : 00	DE	GDP (yoy, %)	2018	1,5	1,5	2,2
	14 : 30	US	New York Fed Manufacturing index (points)	Jan	3,9	10,8	10,9
		UK	Bexit vote (UK Parliament)	-	-	-	-
16.	8 : 00	DE	CPI (final, yoy, %)	Dec	1,7	1,7	1,7*
	10 : 30	UK	Inflation (yoy, %)	Dec	2,1	2,1	2,3
	10 : 30	UK	Core inflation (yoy, %)	Dec	1,9	1,8	1,8
	12 : 00	TR	Interest rate decision (%)	Jan	24,0	24,0	24,0
	20 : 00	US	Fed Beige Book	-	-	-	-
17.	11 : 00	EZ	CPI (final, yoy, %)	Dec	1,6	1,6	1,6*
	14 : 30	US	Continuing jobless claims ('000s)	weekly	1 737,0	1 735	1 722
	14 : 30	US	Initial jobless claims ('000s)	weekly	213,0	220	216
18.	0 : 30	JP	CPI (yoy, %)	Dec	0,3		0,8
	0 : 30	JP	core-CPI (yoy, %)	Dec	0,7	0,8	0,9
	10 : 30	UK	Retail sales (mom, %)	Dec		-0,8	1,4
	15 : 15	US	Industrial production (mom, %)	Dec		0,2	0,6
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	Jan		97,0	98,3

\* preliminary data

\*\*Because of the US government shutdown, the release of some US data can be delayed.

Sources: Reuters, OTP Research

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