

Summary

- Monday's trading was unenthusiastic in Europe and Asia
- Currency markets barely changed
- CEOs turned more pessimistic about the global economy's growth, PWC's survey found
- The UK Labour party's parliamentary motion cannot rule out a second Brexit referendum.

In Monday's unsupportive sentiment on Europe's stock markets, the DAX fell 0.6%, the CAC40 shed 0.2%, and the FTSE100 barely moved. America's stock markets were closed on Martin Luther King Day. In this morning's session in Asia, the sentiment was rather subdued: the Nikkei closed 0.5% lower, and the SSEC lost 1.2%.

The sentiment was not any better in Central and Eastern Europe, where Poland's WIG20 sank 0.8% and Hungary's BUX slipped 1.5%.

Currency markets barely changed yesterday. The USD closed nearly flat against the GBP and the EUR.

Precious metal prices dipped, while crude lacked a single direction.

A global survey conducted by PWC found that business leaders' confidence in the world's economic growth deteriorated in many countries of the world. Some 30% of executives expect economic expansion to slow globally over the next 12 months. A year earlier only 5% of them thought so.

The Leader of Britain's Labour Party tabled a number of motions in the UK Parliament, all with an aim to prevent a no-deal Brexit. One of them would allow announcing a second Brexit referendum. A number of analysts see this as a great advance, as previously Labour Party Leader Jeremy Corbyn had categorically ruled that out, partly because surveys indicate that many Labour members voted for Brexit. In related news, Germany's Justice Minister suggested that a second referendum could end the current deadlock.

	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	2670,7	0,0	6,5	VIX	17,8	0,0	-30	WTI	53,8	-0,4	18,5
	DOW	24706,4	0,0	5,9	US 2Y	2,61	0,0	11	Brent	62,74	0,1	16,6
	Nasdaq100	6784,6	0,0	7,2	US 10Y	2,78	0,0	9	Gold	1279,5	-0,1	-0,2
	DAX	11136,2	-0,6	5,5	GER 2Y	-0,58	1,0	2	Silver	15,22	-0,7	-1,7
	CAC40	4867,8	-0,2	2,9	GER 10Y	0,26	-0,3	1	EUR/USD	1,1364	0,0	-0,9
	FTSE 100	6970,6	0,0	3,6	PT10Y	1,62	0,6	-11	EUR/GBP	0,8815	-0,1	-1,9
	FTSE MIB	19638,6	-0,4	7,2	IT 10Y	2,76	2,4	-2	EUR/NOK	9,7312	0,0	-1,8
	Stoxx600	356,4	-0,2	5,5	SP 10	1,38	2,1	-4	USD/CAD	1,3290	0,2	-2,5
	- Banks	120,6	-0,4	6,7	iTRAXX	75,7	-0,8	-14,0	AUD/USD	0,7158	-0,1	1,5
	Nikkei 225	20622,9	-0,5	3,0	JPY 2Y	-0,17	0,3	-3	USD/JPY	109,66	-0,1	0,1
	SSEC	2579,7	-1,2	3,4	JPY 10Y	0,00	-0,5	0	GBP/USD	1,2890	0,1	1,0
Regional	RTS	1171,1	-0,5	9,8	RUS10	8,3	0,0	-5	USD/RUB	66,360	0,3	-4,8
	WIG20	2358,3	-0,8	3,6	POL 10	2,9	0,2	0	EUR/PLN	4,28	-0,1	-0,1
	PX50	1017,3	-0,3	3,1	CZ10	1,9	1,0	-3	EUR/RON	4,709	0,1	1,2
Hungary	BUX	40894	-1,5	4,5	3M DKJ	0,14	-1,0	7	EUR/HUF	317,45	-0,1	-1,1
	OTP	11680	-1,4	3,5	1Y	0,45	-1,0	0	USD/HUF	279,15	-0,2	-0,2
	MOL	3190	-1,6	3,6	3Y	1,28	2,1	2	CHF/HUF	279,93	-0,4	-1,9
	MTelekom	455	-0,5	3,3	5Y	2,47	1,0	-6	PLN/HUF	74,10	0,0	-0,7
	Richter	5910	-1,8	8,8	10Y	2,93	5,5	-11	GBP/HUF	360,44	-0,2	1,2

* 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. 21.	3 : 00	CN	Infrastructural spending (yoy, %)	Dec	5,9	6,0	5,9
	3 : 00	CN	Industrial production (yoy, %)	Dec	5,7	5,3	5,4
		CN	Retail sales (yoy, %)	Dec	8,2	8,2	8,1
	3 : 00	CN	GDP (yoy, %)	Q4	6,4	6,4	6,5
	3 : 00	CN	GDP (qoq, SA, %)	Q4	1,5	1,5	1,6
22.	9 : 00	HU	Gross wages (yoy, %)	Nov		-	10,8
	11 : 00	DE	ZEW Economic Sentiment (points)	Jan		-17,4	-17,5
		US	Existing home sales (mom, %)	Dec		5280	5320
	23 : 45	CH	Davos World Economic Forum 2019 (22-29, January, 2019)	-		-	-
23.	5 : 00	JP	Interest rate decision (%)	Jan		-0,1	-0,1
	16 : 00	EZ	Consumer confidence (point)	Jan		-6,5	-6,2
24.	1 : 30	JP	Nikkei Manufacturing PMI (points)	Jan		-	52,6
	9 : 15	FR	Markit Manufacturing PMI (points)	Jan		49,8	49,7
	9 : 15	FR	Markit Service PMI (points)	Jan		51,0	49,0
	9 : 30	DE	Markit Manufacturing PMI (points)	Jan		51	52
	9 : 30	DE	Markit Service PMI (points)	Jan		52	52
	10 : 00	EZ	Markit Manufacturing PMI (points)	Jan		51,4	51,4
	10 : 00	EZ	Markit Service PMI (points)	Jan		51,6	51,2
	13 : 45	EZ	Interest rate decision (deposit rate, %)	Jan		0,0	0,0
	13 : 45	EZ	Interest rate decision (lending rate, %)	Jan		-0,4	-0,4
	14 : 30	US	Continuing jobless claims ('000s)	weekly		-	1 737
	14 : 30	US	Initial jobless claims ('000s)	weekly			213
	15 : 45	US	Markit Manufacturing PMI (points)	Jan		53,4	53,8
	15 : 45	US	Markit Service PMI (points)	Jan		54,2	54,4
	16 : 00	US	Leading index (mom, %)	Dec		0,0	0,2
25.	10 : 00	DE	IFO Economic sentiment index (points)	Jan		100,7	101,0
	14 : 30	US	Durable goods orders (mom, %)	Dec		2,3	
2019.01.14-24.		US	New home sales (annualized monthly, '000s)	Nov		567,0	544
2019.01.14-25.		US	Federal budget balance (USDbn)	Dec		-12,0	-205
2019.01.14-25.		US	Construction expenditure (mom, %)	Nov		0,2	-0,1
2019.01.14-25.		US	Factory orders (mom, %)	Nov		0,2	-2,1
2019.01.17-31.		US	Business inventories (mom, %)	Nov		0,3	0,6
2019.01.17-31.		US	Building permits (annualized monthly, '000s)	Dec		1 290	1 230
2019.01.17-31.		US	Housing starts (annualized monthly, '000s)	Dec		1 254	1 256
2019.01.17-31.		US	Retail sales (yoy, %)	Dec		0,2	0,2

* 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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