

Global Daily Report



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Summary

- Friday's trading sentiment was supportive on global stock markets but Asia dipped this morning
- The US government temporarily reopened for three weeks
- The USD weakened 0.9% vs. the EUR
- Qatar is to boost its stake in Deutsche Bank

On the whole, Friday's trading sentiment was positive on global stock markets. America's S&P500 advanced 0.8% and the Nasdaq100 added 1.3%. In Europe, Frankfurt's DAX rose by 1.4%, France's CAC40 gained 1.1%, while London's FTSE100 edged somewhat lower.

The sentiment in the CEE region was mixed: Poland's WIG20 shrank 0.3%, and Hungary's BUX inched up merely 0.1%

In this morning's lacklustre Asian trading, the Nikkei shed 0.6% and the SSEC dipped 0.2%.

The optimism on global stock markets stemmed from news that President Trump had agreed to Democrats' proposal to sign an agreement that secures funding for the government for three weeks. In the meantime, attempts will be made to ink a deal over the wall, or steel barrier, planned on the Mexican border. That said, on Sunday Donald Trump expressed doubt if a deal could be struck.

The US dollar weakened 0.9% against the euro and 0.1% versus the yen. The GBP appreciated 0.1% against the euro.

Brent slipped 0.9%, while gold and silver added 1.8% and 2.8% respectively.

Qatar's sovereign state wealth fund is planning to boost its holding in Deutsche Bank. Apparently, this is good news for the German bank, which did not fare well in year 2018 and whose Q4 figures also undershot expectations.

A survey by the National Association of Business Economics found that, defying the initial expectations, President Trump's 1,500-billion-dollar tax cut programme does not impact US companies' willingness to hire or invest, with 84% of respondents reporting no change to their plans.

There are no important data releases in today's macroeconomic calendar. Later in the week, the UK Parliament votes on amendments to the Brexit deal, and Hungary's MNB Monetary Council meets on Tuesday; then the Fed's interest rate decision is due in the USA on Wednesday. The eurozone's GDP data will be out on Thursday, and US labour market statistics are scheduled to see the light of day 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	2664,8	0,8	6,3	VIX	17,4	-7,8	-31	WTI	53,7	1,0	18,2
	DOW	24737,2	0,7	6,0	US 2Y	2,60	3,8	10	Brent	61,64	0,9	14,6
	Nasdaq100	6787,4	1,3	7,2	US 10Y	2,75	3,9	6	Gold	1303,1	1,8	1,6
	DAX	11281,8	1,4	6,8	GER 2Y	-0,58	1,6	1	Silver	15,74	2,8	1,7
	CAC40	4925,8	1,1	4,1	GER 10Y	0,20	1,9	-5	EUR/USD	1,1412	0,9	-0,5
	FTSE 100	6809,2	-0,1	1,2	PT10Y	1,65	-19,0	-7	EUR/GBP	0,8639	-0,1	-3,8
	FTSE MIB	19810,5	1,3	8,1	IT 10Y	2,65	-2,2	-12	EUR/NOK	9,7161	0,1	-1,9
	Stoxx600	357,8	0,6	6,0	SP 10	1,24	-0,2	-18	USD/CAD	1,3217	-1,0	-3,1
	- Banks	122,0	2,1	7,9	iTRAXX	74,5	-2,9	-15,3	AUD/USD	0,7182	1,2	1,9
	Nikkei 225	20649,0	-0,6	3,2	JPY 2Y	-0,16	0,5	-3	USD/JPY	109,53	-0,1	0,0
	SSEC	2597,0	-0,2	4,1	JPY 10Y	0,00	0,0	0	GBP/USD	1,3201	1,0	3,5
Regional	RTS	1192,0	0,3	11,8	RUS10	8,3	0,6	-5	USD/RUB	65,951	0,4	-5,4
	WIG20	2398,74	-0,3	5,4	POL 10	2,8	0,2	-1	EUR/PLN	4,29	0,0	-0,1
	PX50	1023,1	0,5	3,7	CZ10	1,8	-1,5	-6	EUR/RON	4,760	-0,2	2,3
Hungary	BUX	40945	0,1	4,6	3M DKJ	0,15	-0,4	8	EUR/HUF	317,49	-0,3	-1,1
	OTP	11650	0,0	3,2	1Y	0,44	-0,3	-1	USD/HUF	278,21	-1,3	-0,5
	MOL	3262	-0,5	6,0	3Y	1,19	-3,0	-7	CHF/HUF	280,39	-0,5	-1,8
	MTelekom	464	-0,1	5,5	5Y	2,38	-3,0	-15	PLN/HUF	74,07	-0,2	-0,7
	Richter	5760	1,7	6,1	10Y	2,83	-4,0	-21	GBP/HUF	366,78	0,3	3,0

* 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. 29.	14 : 00	HU Interest rate decision (%)	Jan		0,9	0,9
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Nov			5,0
	16 : 00	US Consumer confidence (point)	Jan		126,0	128,1
	20 : 00	UK Brexit vote (UK Parliament)	-		-	-
30.	7 : 30	FR GDP (preliminary, qoq, %)	Q4		0,2	0,3
	9 : 00	HU Unemployment rate (%)	Dec		-	3,6
	10 : 00	HU Real MNB house price index	Q3		-	128,3
	11 : 00	EZ EC Economic Sentiment Index (points)	Jan		106,8	107,3
	14 : 00	DE CPI (flash, yoy, %)	Jan		1,6	1,7
	14 : 15	US ADP non-farm employment (mom, '000s)	Jan		175,0	271,0
	14 : 30	US GDP (preliminary, annualized qoq, %)	Q4		2,8	3,4
	16 : 00	US Pending home sales (mom, %)	Dec			-0,7
	20 : 00	US Interest rate decision (%)	Jan		2,25-2,5	2,25-2,5
31.	2 : 00	CN NBS non-Manufacturing PMI (points)	Jan		-	53,8
	2 : 00	CN NBS Manufacturing PMI (points)	Jan		49,3	49,4
	8 : 00	DE Retail sales (mom, %)	Dec		-0,7	1,4
	9 : 00	HU Industrial producer prices (yoy, %)	Dec		-	5,1
	9 : 00	ES GDP (preliminary, qoq, %)	Q4		0,6	0,6
	11 : 00	IT GDP (preliminary, qoq, %)	Q4		-0,1	-0,1
	11 : 00	EZ GDP (preliminary, yoy, %)	Q4		1,2	1,6
	11 : 00	EZ GDP (preliminary, qoq, %)	Q4		0,2	0,2
	11 : 00	EZ Unemployment rate (%)	Dec		7,9	7,9
	14 : 30	US Personal income (mom, %)	Dec		0,4	0,2
	14 : 30	US Personal consumption (adjusted, mom, %)	Dec		0,3	0,4
	14 : 30	US Continuing jobless claims ('000s)	weekly		-	1 713
	14 : 30	US Initial jobless claims ('000s)	weekly			199
	15 : 45	US Chicago PMI (points)	Jan		62,5	65,4

* preliminary data

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

Data	Cd.**	Event/Data	Period	Fact	Cons.	Prev.
2. 1. 1 : 30	JP	Nikkei Manufacturing PMI (points)	Jan		-	50,0
9 : 00	HU	Trade balance (detailed, monthly, EUR mn)	Nov		-	496,0*
9 : 00	HU	Manufacturing PMI (points)	Jan		-	54,2
11 : 00	EZ	CPI (flash, yoy, %)	Jan		1,4	1,6
11 : 00	EZ	Core CPI (flash, yoy, %)	Jan		1,0	1,0
14 : 30	US	Unemployment rate (%)	Jan		3,9	3,9
14 : 30	US	Average earnings (yoy, %)	Jan		3,2	3,2
14 : 30	US	Average earnings (mom, %)	Jan		0,3	0,4
14 : 30	US	Non-farm payroll (mom, '000s)	Jan		183,0	312,0
16 : 00	US	ISM Manufacturing PMI (points)	Jan		54,0	54,1
16 : 00	US	Construction expenditure (mom, %)	Dec		0,2	
21 : 30	US	Vehicle sales (annualized monthly, million)	Jan		17,4	17,6
2019.01.28-02.01	US	Construction expenditure (mom, %)	Nov		0,2	-0,1
2019.01.28-02.01	US	Business inventories (mom, %)	Nov		0,3	0,6
2019.01.28-02.01	US	Building permits (annualized monthly, '000s)	Dec		1290	
2019.01.28-02.01	US	Housing starts (annualized monthly, '000s)	Dec		1254	1256
2019.01.28-02.01	US	Retail sales (yoy, %)	Dec		0,2	0,2
2019.01.28-02.01	US	Durable goods orders (mom, %)	Dec		1,8	
2019.01.28-02.01	US	Factory orders (mom, %)	Nov		0,2	-2,1
2019.01.28-02.01	US	New home sales (annualized monthly, '000s)	Nov		560	544
2019.01.28-02.01	US	Federal budget balance (USDbn)	Dec		-12,0	-205,0

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Sources: Reuters, OTP Research

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