

Global Daily Report



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Summary

- US non-farm payroll growth has beaten expectations
- Friday's trading sentiment was largely positive
- The euro slightly weakened against the USD and the GBP
- Brent picked up 1.5%, owing to the good US labour market data, and the US sanctions on Venezuela's oil exports

Friday's positive sentiment on global stock markets owed a lot to the faster-than-expected increase in US employment. In the USA, non-farm payrolls grew by 304,000, by far surpassing the projected 165,000 figure. The unemployment rate rose from 3.9% to 4%, while wage dynamics sank from 3.3% to 3.2%.

The ISM manufacturing index also exceeded expectations. On US equity markets, the S&P500 inched up 0.1%, while the Nasdaq100 dropped 0.5%. In Europe, Germany's DAX nudged 0.1% higher, France's CAC40 advanced 0.5%, and the UK's FTSE100 gained 0.7%. The optimism was felt in the Central and Eastern region as well, with Poland's WIG20 rallying 0.6%, and Hungary's BUX rising 0.3%.

This morning, Japan's Nikkei closed 0.5% higher.

Following the release of favourable US labour market statistics, America's bond yields climbed 5-6 basis points higher. On Friday, the eurozone periphery countries' long-term government bond yields nudged higher. In the 10Y bond segment, the yield on Italy's paper grew by 14 bps, that on Portugal upped by 2 bps, and the Spanish one added three basis points.

In Friday's trading the euro slightly firmed against the US dollar and the GBP. Japan's yen weakened 0.6% versus the greenback.

On the commodity market, Brent and WTI increased by 1.4% and 2.8%, respectively, fuelled by favourable US labour market data and American sanctions on Venezuela's oil exports. Gold and silver lost some of their shines.

This morning Turkey's statistical office published inflation data for January. The 20.3% year/year reading is in line with forecasts.

Later this week the Fed's Chair Jerome Powell will speak. America's continuing jobless claims data are also worth keeping an eye on.

	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	2706,5	0,1	8,0	VIX	16,1	-2,6	-37	WTI	55,3	2,8	21,7
	DOW	25063,9	0,3	7,4	US 2Y	2,51	4,8	1	Brent	62,75	1,4	16,6
	Nasdaq100	6875,5	-0,5	8,6	US 10Y	2,69	5,6	0	Gold	1317,9	-0,2	2,7
	DAX	11180,7	0,1	5,9	GER 2Y	-0,58	-1,7	1	Silver	15,91	-1,0	2,8
	CAC40	5019,3	0,5	6,1	GER 10Y	0,17	1,0	-8	EUR/USD	1,1454	0,1	-0,1
	FTSE 100	7020,2	0,7	4,3	PT10Y	1,65	2,2	-7	EUR/GBP	0,8756	0,3	-2,5
	FTSE MIB	19576,8	-0,8	6,8	IT 10Y	2,73	14,2	-4	EUR/NOK	9,6649	0,2	-2,4
	Stoxx600	359,7	0,3	6,5	SP 10	1,23	2,6	-20	USD/CAD	1,3098	-0,2	-4,0
	- Banks	118,3	-0,5	4,7	iTRAXX	71,0	0,4	-19,3	AUD/USD	0,7249	-0,3	2,8
	Nikkei 225	20883,8	0,5	4,3	JPY 2Y	-0,17	0,4	-3	USD/JPY	109,48	0,6	-0,1
	SSEC	2618,2	0,0	5,0	JPY 10Y	-0,01	0,8	-2	GBP/USD	1,3083	-0,1	2,6
Regional	RTS	1211,2	-0,3	13,6	RUS10	8,1	0,2	-7	USD/RUB	65,434	0,1	-6,1
	WIG20	2393,43	0,6	5,1	POL 10	2,8	0,7	-3	EUR/PLN	4,29	0,7	0,0
	PX50	1048,3	0,5	6,3	CZ10	1,7	-1,0	-13	EUR/RON	4,751	0,4	2,1
Hungary	BUX	40973	0,3	4,7	3M DKJ	0,15	0,2	8	EUR/HUF	317,35	0,5	-1,1
	OTP	11500	1,1	1,9	1Y	0,44	0,0	-1	USD/HUF	276,92	0,4	-1,0
	MOL	3284	-0,5	6,7	3Y	1,07	-12,5	-18	CHF/HUF	278,26	0,3	-2,5
	MTelekom	469	0,6	6,6	5Y	2,23	-10,0	-30	PLN/HUF	74,09	0,0	-0,7
	Richter	5870	-0,2	8,1	10Y	2,68	-10,2	-36	GBP/HUF	362,17	0,0	1,7

* 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	2.	4.	8 : 00	TR	Inflation (yoy, %)	Jan		20,3	20,3
			10 : 30	EZ	Sentix Investor confidence (points)	Feb		-0,6	-1,5
			16 : 00	US	Factory orders (mom, %)	Nov		0,4	-2,1
	5.		9 : 00	HU	Retail sales (SA, first estimate, yoy, %)	Dec		-	4,9
			11 : 00	EZ	Retail sales (mom, %)	Dec		-1,6	0,6
			16 : 00	US	ISM non-Manufacturing PMI (points)	Jan		57,0	57,6
	6.		8 : 00	DE	Industrial orders (mom, %)	Dec		0,3	-1,0
			11 : 00	EU	European Commission's Economic Forecast	-		-	-
			14 : 00	PL	Interest rate decision (%)	Feb			1,5
			20 : 00	US	Jerome Powell Fed Chairman's speech	-		-	-
	7.		0 : 00	RO	Interest rate decision (%)	Feb		2,5	2,5
			8 : 00	DE	Industrial production (mom, %)	Dec		0,7	-1,9
			9 : 00	HU	Industrial production (preliminary, yoy, %)	Dec		-	4,0
			10 : 00	HU	International reserves (preliminary, EURbn)	Jan		-	27,4
			13 : 00	UK	Interest rate decision (%)	Feb		0,8	0,8
			14 : 00	CZ	Interest rate decision (%)	Feb			1,8
			14 : 30	US	Continuing jobless claims ('000s)	weekly			1 782,0
			14 : 30	US	Initial jobless claims ('000s)	weekly		227,0	253,0
	8.		8 : 00	DE	Export (mom, %)	Dec		0,6	-0,4
			9 : 00	HU	Trade balance (preliminary, monthly, EUR mn)	Dec		-	496,0
			11 : 00	HU	Fiscal balance (monthly, billion HUF)	Jan		-	397,3
2019.02.01-02.15				US	Construction expenditure (mom, %)	Nov		0,2	-0,1
2019.02.01-02.15				US	Building permits (annualized monthly, '000s)	Dec		1 290,0	1 322,0
2019.02.01-02.15				US	Housing starts (annualized monthly, '000s)	Dec		1254,0	1 256,0
2019.02.01-02.15				US	Retail sales (yoy, %)	Dec		0,2	0
2019.02.01-02.15				US	Durable goods orders (mom, %)	Dec		1,8	
2019.02.01-02.15				US	Factory orders (mom, %)	Nov		0,2	-2
2019.02.01-02.15				US	New home sales (annualized monthly, '000s)	Nov		560,0	544
2019.02.01-02.15				US	Federal budget balance (USDbn)	Dec		-12,0	-205
2019.02.01-02.15				US	Personal income (mom, %)	Dec		0,5	0
2019.02.01-02.15				US	Personal consumption (adjusted, mom, %)	Dec		0,3	0
2019.02.01-02.15				US	GDP (preliminary, annualized qoq, %)	Q4		2,6	3

Sources: Reuters, OTP Research

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