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## Daily Report

### Summary

- Investment sentiment slightly soured on Monday
- There was little volatility on currency markets
- Oil prices picked up
- Greece's debt was upgraded.

Monday's trading was rather unenthusiastic on global stock markets. In Europe, the DAX and the CAC slipped 0.4%, while the FTSE100 sank 0.7%. America was closed to observe Presidents' Day. Central and Eastern Europe's stock exchanges closed mixed: Warsaw's WIG20 inched down and the BUX shed 0.3%. Two Hungarian blue chips (MOL and MTelekom) added around 1%, while OTP dropped 1.3%, and Richter eased 0.8%.

There was little volatility on currency markets yesterday. The EUR/USD barely changed, but the greenback's 0.2% firming pushed the USD/JPY higher. Despite a slight forint strengthening, the EUR/HUF is still trading above 311.

Hungary's MNB left the size of FX swaps at HUF 1,486 billion. This suggests that the central bank is comfortable with the current exchange rate.

On commodity markets, oil prices climbed more than 1.5%. Precious metal prices made but small moves.

Fitch Ratings upgraded Greece's sovereign debt rating from B minus to B, with positive outlook. Its rationale cites the stabilization of Greece's public debt, the beginning of growth, the improvement in the primary balance, and the consolidating political situation. This upgrade follows a similar move by Standard and Poor's a month ago.

	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	2732,2	0,0	2,2	VIX	19,5	0	76	WTI	62,23	0,9	3,0
	DOW	25219,4	0,0	2,0	US 2Y	2,2	0	30	Brent	65,67	1,3	-1,8
	Nasdaq100	6770,7	0,0	5,9	US 10Y	2,9	0	47	Arany	1346,31	-0,1	3,4
	DAX	12385,6	-0,5	-4,1	GER 2Y	-0,5	1	13	Ezüst	16,66	-0,1	-1,7
	CAC40	5256,2	-0,5	-1,1	GER 10Y	0,7	3	31	EUR/USD	1,24	0,0	3,4
	FTSE 100	7247,7	-0,6	-5,7	PT10Y	2,0	2	10	EUR/GBP	0,89	0,2	-0,2
	FTSE MIB	22568,9	-1,0	3,3	IT 10Y	2,0	6	4	EUR/NOK	9,65	0,0	-2,0
	Stoxx600	378,2	-0,6	-2,8	SP 10	1,5	4	-7	USD/CAD	1,26	0,0	-0,2
	- Banks	172,8	-0,5	4,7	iTRAXX	51,9	1	15	AUD/USD	0,79	0,0	1,4
	Nikkei 225	21925,1	-1,0	-3,7	JPY 2Y	-0,2	1	-1	USD/JPY	106,59	0,3	-5,4
SSEC	3199,2	0,0	-3,3	JPY 10Y	0,1	0	1	GBP/USD	1,40	-0,3	3,6	
Regional	RTS	1259,0	-0,3	9,1	RUS10	7,1	0	-7	USD/RUB	56,452	0,1	-2,1
	WIG20	2408,5	0,1	-2,1	POL 10	3,5	2	7	EUR/PLN	4,13	-0,6	-1,0
	PX50	1110,2	-0,2	3,0	CZ10	1,8	0	21	EUR/RON	4,659	0,0	-0,4
Hungary	BUX	39006	-0,3	-0,9	3M T-Bill	0,03	0	-1	EUR/HUF	310,96	-0,1	0,1
	OTP	11600	-1,3	8,2	1Y	0,07	0	2	USD/HUF	250,49	-0,1	-3,2
	MOL	2896	1,0	-3,6	3Y	0,65	0	10	CHF/HUF	269,70	-0,1	1,8
	MTelekom	470	1,1	2,6	5Y	1,54	3	37	PLN/HUF	75,20	0,5	1,2
	Richter	5900	-0,8	-13,0	10Y	2,62	8	57	GBP/HUF	350,85	-0,2	0,4

\* 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 2. 20.	9 : 00	HU Gross wages (yoy, %)	Dec.		-	13,0
	11 : 00	DE ZEW Economic Sentiment (points)	Febr.		16,0	20,4
	16 : 00	EZ Consumer confidence index (flash, points)	Febr.		1,1	1,3
	1 : 30	JP Nikkei Manufacturing PMI (points)	Febr.		-	54,8
	9 : 00	FR Markit Service PMI (points)	Febr.		59,0	59,2
	9 : 00	FR Markit Manufacturing PMI (points)	Febr.		58,0	58,4
	9 : 30	DE Markit Service PMI (points)	Febr.		57,0	57,3
14.	9 : 30	DE Markit Manufacturing PMI (points)	Febr.		60,6	61,1
	10 : 00	EZ Markit Service PMI (points)	Febr.		57,7	58,0
	10 : 00	EZ Markit Manufacturing PMI (points)	Febr.		59,2	59,6
	15 : 45	US Markit Service PMI (points)	Febr.		-	53,3
	15 : 45	US Markit Manufacturing PMI (points)	Febr.		-	55,5
	16 : 00	US Existing home sales (mom, %)	Jan.		5 540	5 570
	20 : 00	US FOMC Minutes	Jan.		-	-
22.	10 : 00	DE IFO Economic sentiment index (points)	Febr.		117,0	117,6
	10 : 30	UK GDP (yoy, detailed, %)	Q4		1,5	1,5*
	10 : 30	UK GDP (qoq, detailed, %)	Q4		0,5	0,5*
	13 : 30	EZ ECB Minutes	Jan.		-	-
	16 : 00	US Leading index (mom, %)	Jan.		0,5	0,6
	0 : 30	JP CPI (yoy, %)	Jan.		-	1,0
	0 : 30	JP core-CPI (yoy, %)	Jan.		0,8	0,9
	8 : 00	DE GDP (yoy, detailed, %)	Q4		2,9	2,9*
	8 : 00	DE GDP (qoq, detailed, %)	Q4		0,6	0,6*
	11 : 00	EZ CPI (final, yoy, %)	Jan.		1,3	1,3*

\* preliminary data

Sources: Reuters, OTP Research

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