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# Daily Report

### Summary

- The stock markets of the developed world closed mixed on Tuesday.
- Wal-Mart's share price slumped 10% yesterday.
- The US dollar strengthened.

Western Europe's key stock markets achieved modest gains in Tuesday's session, with the exception of Britain's FTSE100. Sectorwise, carmakers moved backwards as the figures of Automotive News Europe indicate that Tesla Model S electric vehicles outsold German luxury cars in Europe, for the first time. Deutsche Bank (+1.5%) is planning an initial public offering of its asset management division in mid-March, expecting to raise EUR 1.5-2 billion, Reuters informed.

On the other side of the Atlantic, the NASDAQ100 was the only important index to climb into positive territory yesterday. Tuesday's weakest US index, the Dow was largely dragged down by a 10% slide in Wal-Mart's stock price. The retail giant's fourth-quarter report came with lower-than-expected earnings per share and profit; and its online sales have also slowed.

Ending a whole day of ailing, the BUX underperformed its peers. Richter was the only blue chip to avoid losses. MTelekom is to publish its Q4 earnings figures later today.

In its regular Tuesday auction, the ÁKK raised the amount on offer (HUF 50 billion) in of 3M discount treasury bills by 10 billion yesterday; the average yield was at 0%. On the secondary market, the shortest and the longest maturities made the sharpest moves, rising four basis points each.

The HUF's exchange rate moved in sync with the CEE region's currencies yesterday, booking losses against the EUR and the USD. The greenback strengthened across the board, helping the EUR/USD sink 0.6%.

The Brent fell 0.7% while the WTI upped 0.4%. Gold, silver, and copper prices contracted by nearly 2% on Tuesday.

Amid the optimistic sentiment in this morning's Asian trading, most indices stood in positive territory, with Hong Kong's Hang Seng (+1.7%) posting the strongest gain.

Today's important publications include the February Markit indices for many countries of Europe. In America, the minutes of the Fed January meeting 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	2716,3	-0,6	1,6	VIX	20,6	6	87	WTI	61,66	-0,9	2,1
	DOW	24964,8	-1,0	1,0	US 2Y	2,2	4	34	Brent	65,25	-0,6	-2,4
	Nasdaq100	6779,7	0,1	6,0	US 10Y	2,9	2	48	Arany	1329,42	-1,3	2,1
	DAX	12487,9	0,8	-3,3	GER 2Y	-0,5	2	14	Ezüst	16,46	-1,2	-2,9
	CAC40	5289,9	0,6	-0,4	GER 10Y	0,7	0	31	EUR/USD	1,23	-0,6	2,8
	FTSE 100	7246,8	0,0	-5,7	PT10Y	2,1	2	13	EUR/GBP	0,88	-0,5	-0,8
	FTSE MIB	22673,6	0,5	3,8	IT 10Y	2,1	3	7	EUR/NOK	9,67	0,2	-1,8
	Stoxx600	380,5	0,6	-2,2	SP 10	1,5	3	-4	USD/CAD	1,26	0,7	0,5
	- Banks	171,9	-0,5	4,2	iTRAXX	51,9	0	15	AUD/USD	0,79	-0,4	1,0
	Nikkei 225	21970,8	0,2	-3,5	JPY 2Y	-0,1	0	-1	USD/JPY	107,31	0,7	-4,8
SSEC	3199,2	0,5	-3,3	JPY 10Y	0,1	-1	1	GBP/USD	1,40	-0,1	3,6	
Regional	RTS	1264,7	0,5	9,6	RUS10	7,1	1	-7	USD/RUB	56,514	0,1	-2,0
	WIG20	2413,2	0,2	-1,9	POL 10	3,5	0	6	EUR/PLN	4,15	0,4	-0,7
	PX50	1106,1	-0,4	2,6	CZ10	1,9	2	23	EUR/RON	4,658	0,0	-0,4
Hungary	BUX	38667	-0,9	-1,8	3M T-Bill	0,03	0	-1	EUR/HUF	311,73	0,2	0,4
	OTP	11410	-1,6	6,4	1Y	0,07	0	2	USD/HUF	252,52	0,8	-2,4
	MOL	2878	-0,6	-4,2	3Y	0,67	2	12	CHF/HUF	269,72	0,0	1,8
	MTelekom	468	-0,4	2,2	5Y	1,56	2	39	PLN/HUF	75,07	-0,2	1,1
	Richter	5900	0,0	-13,0	10Y	2,60	-2	55	GBP/HUF	353,35	0,7	1,1

\* 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.	13,5	-	13,0
	11 : 00	DE ZEW Economic Sentiment (points)	Febr.	17,8	16,0	20,4
	16 : 00	EZ Consumer confidence index (flash, points)	Febr.	0,1	1,0	1,4
21.	1 : 30	JP Nikkei Manufacturing PMI (points)	Febr.	54,0	-	54,8
	9 : 00	FR Markit Service PMI (points)	Febr.		59,0	59,3
	9 : 00	FR Markit Manufacturing PMI (points)	Febr.		58,0	58,1
	9 : 30	DE Markit Service PMI (points)	Febr.		57,0	57,0
	9 : 30	DE Markit Manufacturing PMI (points)	Febr.		60,6	61,2
	10 : 00	EZ Markit Service PMI (points)	Febr.		57,6	57,6
	10 : 00	EZ Markit Manufacturing PMI (points)	Febr.		59,3	59,6
	15 : 45	US Markit Service PMI (points)	Febr.		54,0	53,3
	15 : 45	US Markit Manufacturing PMI (points)	Febr.		55,4	55,5
	16 : 00	US Existing home sales (mom, %)	Jan.		5540,0	5570,0
	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
23.	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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