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# Daily Report

### Summary

- The world's stock markets closed mixed on Tuesday
- Global bond yields came down, the euro weakened, and the forint strengthened yesterday
- Oil prices have increased, precious metals dropped
- Boeing saw more cancelled orders than new orders last year

Global stock markets performed mixed on Tuesday. In the USA, the S&P500 shed 0.2%, and the Nasdaq100 dropped 0.4%. The sentiment was somewhat better in Europe, where France's CAC40 and Britain's FTSE100 inched up 0.1% each, while Germany's DAX barely changed. Trading in the CEE region was somewhat pessimistic: Poland's WIG20 closed 0.5% down, and Hungary's BUX slipped 1.1% as all of its blue chips ended in the red: OTP lost 1%, MOL slid 1.1%, Richter reversed 0.6%, and MTelekom plunged 1.6%.

Although global stock markets lacked a single direction, America's and Germany's government bond yields sank, while the yield on Italy's 10Y bonds edged higher.

The euro lost 0.1% to the US dollar and the yen. The HUF appreciated 0.4% and 0.3% against the euro and the US dollar, respectively.

Brent crude price recovered 0.5% yesterday. Gold price sank 0.1% and silver closed 1% lower.

Today the USA and China are to ink 'phase one' trade deal, ending a chapter in the trade war. Reportedly, China committed itself to boosting its purchase of US products by a total of USD 200 bn in the coming years. However, the agreement lacks details in the issues that are most important for America (financial liberalization, protection of US intellectual property, ending subsidies for China's steel and aluminium companies). Moreover, a number of analysts doubt if China would be able to redirect its imports from other countries towards more expensive American goods.

In 2019, Boeing's aircraft orders turned negative as orders for 333 planes were cancelled, owing to the scandals surrounding the Boeing 737 MAX model; total orders amounted to 246 airplanes only, the company said. Still its share price climbed 0.65% higher on Tuesday.

In today's trading, the stock markets of China and Japan fell 0.5% each.

Today's important publications include the eurozone's industrial production statistics, Hungary's construction output figures, as well as the Empire State Manufacturing Index from the USA.

	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	3283,2	-0,2	1,6	VIX	12,4	0,6	-10	WTI	58,3	0,3	-4,5
	DOW	28939,7	0,1	1,4	US 2Y	1,58	-1	2	Brent	64,49	0,5	-2,3
	Nasdaq100	9033,4	-0,4	3,4	US 10Y	1,82	-3	-9	Gold	1546,1	-0,1	1,9
	DAX	13456,5	0,0	1,6	GER 2Y	-0,58	1	1	Silver	17,79	-1,0	-0,2
	CAC40	6040,9	0,1	1,1	GER 10Y	-0,21	-2	-2	EUR/USD	1,1127	-0,1	-0,7
	FTSE 100	7622,4	0,1	1,1	PT10Y	0,43	-1	-2	EUR/GBP	0,8549	-0,3	1,1
	FTSE MIB	23928,2	0,1	1,8	IT 10Y	1,39	0	-4	EUR/NOK	9,8720	-0,3	0,3
	Stoxx600	419,6	0,3	0,9	SP 10	0,48	0	1	USD/CAD	1,3060	0,0	0,6
	- Banks	118,7	0,0	-1,2	iTRAXX	43,6	0,6	-1	AUD/USD	0,6900	0,0	-1,7
	Nikkei 225	23916,6	-0,5	1,1	JPY 2Y	-0,12	0	1	USD/JPY	109,97	0,0	1,3
	SSEC	3090,0	-0,5	1,3	JPY 10Y	0,01	-1	3	GBP/USD	1,3017	0,2	-1,8
Regional	RTS	1605,0	-0,9	3,6	RUS10	6,1	0	-2	USD/RUB	61,390	0,3	-0,9
	WIG20	2182,96	-0,5	1,5	POL 10	2,3	-3	7	EUR/PLN	4,22	-0,3	-0,8
	PX50	1139,1	0,1	2,1	CZ10	1,7	3	4	EUR/RON	4,778	0,1	-0,2
Hungary	BUX	44960	-1,1	-2,4	3M DKJ	0,07	0	0	EUR/HUF	332,48	-0,4	0,4
	OTP	14740	-1,0	-4,5	1Y	0,08	0	0	USD/HUF	298,65	-0,3	1,2
	MOL	2850	-1,2	-3,1	3Y	0,35	1	-1	CHF/HUF	308,44	-0,2	1,3
	MTelekom	442	-0,6	-1,0	5Y	1,27	3	2	PLN/HUF	78,76	-0,1	1,2
	Richter	6545	-1,4	2,0	10Y	2,15	1	7	GBP/HUF	388,52	-0,2	-0,5

\* 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.	
2020 1. 13.	10 : 30	UK	Industrial production (MoM, %)	Nov	-1,2	-0,1	0,1
	14. 9 : 00	HU	Inflation (YoY, %)	Dec	4,0	3,8	3,4
	9 : 00	HU	Core inflation (YoY, SA, %)	Dec	3,9	4,1	4,0
	9 : 00	HU	Industrial production (second estimate, YoY, %)	Nov	3,6		3,6*
	14 : 30	US	CPI (YoY, %)	Dec	2,3	2,3	2,1
	14 : 30	US	CPI (MoM, SA, %)	Dec	0,2	0,3	0,3
	14 : 30	US	core-CPI (YoY, %)	Dec	2,3	2,3	2,3
	14 : 30	US	core-CPI (MoM, SA, %)	Dec	0,1	0,2	0,2
	15. 9 : 00	HU	Construction output (YoY, %)	Nov		-	20,5
	11 : 00	EZ	Industrial production (MoM, %)	Nov		0,3	-0,5
	14 : 30	US	New York Fed Manufacturing index (points)	Jan		3,5	3,5
	20 : 00	US	Beige Book	Jan		-	-
	16. 13 : 30	EZ	ECB Minutes	Dec		-	-
	14 : 30	US	Continuing jobless claims ('000s)	weekly		1720,0	1803,0
	14 : 30	US	Initial jobless claims ('000s)	weekly		217,0	214,0
	14 : 30	US	Retail sales (MoM, %)	Dec		0,3	0,2
	16 : 00	US	Business inventories (MoM, %)	Nov		-0,1	0,2
	17. 3 : 00	CN	Industrial production (YoY, %)	Dec		5,9	6,2
	3 : 00	CN	Retail sales (YoY, %)	Dec		7,8	8,0
	3 : 00	CN	Infrastructural spending (YoY, %)	Dec		5,2	5,2
	3 : 00	CN	GDP (YoY, %)	Q4		6,0	6,0
	3 : 00	CN	GDP (QoQ, SA, %)	Q4		1,5	1,5
	14 : 30	US	Housing starts (annualized monthly, '000s)	Dec		1376,0	1365,0
	14 : 30	US	Building permits (annualized monthly, '000s)	Dec		1468,0	1474,0
	15 : 15	US	Industrial production (MoM, %)	Dec		0,2	1,1
	16 : 00	US	Michigan Consumer confidence (preliminary, points)	Jan		99,3	99,3

\* preliminary data

Sources: Reuters, OTP Research

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