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### Summary

- America's GDP missed forecasts
- Europe's stock markets fared mixed; the USD weakened versus the EUR, oil prices fell
- Google and Chevron's Q4 report disappointed, whereas Microsoft cheered investors
- The Basel III rules will be postponed due to Trump administration

Friday's trading ended mixed on global stock markets, as the Q4 GDP figure from America undershot estimations. Wrong-footing economists who had pencilled in 2.2% expansion, the US economy grew by an annualized 1.9% in the fourth quarter, down from 3.5% in Q3. The S&P500 closed 0.1% down, while the NASDAQ100 rose by 0.2%. In Europe, the DAX sank by 0.3%, the CAC40 slipped 0.6%, while the FTSE100 picked up 0.3%.

Google shrank 1%, as its parent company Alphabet published worse-than-expected quarterly figures. Even though revenues grew as expected, its profit line was short of forecasts. YouTube and mobile advertisements remain the two main profit centres. Microsoft's share price rose by 2% in Friday's trading, after beating expectations in terms of revenue and profit, chiefly thanks to the success of its cloud services.

On currency markets, the EUR firmed 0.2% against the USD, while the dollar gained 0.6% versus the JPY and 0.3% against the GBP.

The worse-than-expected US GDP figure left its mark on commodity market as well. Oil fell almost 2%, and silver rose almost 2%. Chevron, the first oil company to release its Q4 earnings, reported a weaker-than-expected profit figure, and closed 2% down on Friday.

Europe's banking sector received reassuring news at the weekend. The Basel Committee, which is in charge of laying down global banking rules, said at the weekend that it would postpone the finalization of the new (Basel III) regulations. Analysts say that the Committee waits to see how the new US administration would alter banking regulations. Japan's and Europe's banks had strongly opposed the new Basel rules, claiming that they would disproportionately tighten the requirements for their loss-absorbing capital. No information is available about the new schedule for implementation.

	Stocks				Bonds				Commodity & FX			
	Product name	Close	Daily change (%)	YTD (%)	Product name	Yield	Daily change*	YTD*	Product name	Close	Daily change (%)	YTD (%)
<b>Global</b>	S&P500	2294,7	-0,1	2,5	VIX	10,6	-0,5	-25	WTI	53,17	-1,0	-1
	DOW	20093,8	0,0	1,7	US 2Y	1,21	-1,2	1	Brent	55,52	-1,3	-2
	Nasdaq100	5168,1	-0,6	6,3	US 10Y	2,48	-2,7	5	Gold	1191,2	0,2	3
	DAX	11814,3	-0,3	2,9	GER 2Y	-0,66	-1,1	13	Silver	17,12	2,1	7
	CAC40	4840,0	-0,6	-0,5	GER 10Y	0,46	-2,6	25	EUR/USD	1,0694	0,1	1,7
	FTSE 100	7184,5	0,3	0,6	PT10Y	4,12	0,4	36	EUR/GBP	0,8533	0,6	0
	FTSE MIB	19329,3	-0,6	0,5	IT 10Y	2,24	0,0	42	EUR/NOK	8,9275	0,2	-1,7
	Stoxx600	366,4	-0,3	1,4	SP 10	1,59	1,9	20	USD/CAD	1,3150	0,5	-2,1
	- Banks	142,4	-0,5	6,2	iTRAXX	70,3	0,9	-3	AUD/USD	0,7546	0,1	4,6
	Nikkei 225	19467,4	0,3	-1,8	JPY 2Y	-0,21	-1,3	-4	USD/JPY	115,06	0,5	-2
SSEC	3159,2	0,0	1,8	JPY 10Y	0,08	0,3	3	GBP/USD	1,2546	-0,3	2	
<b>Regional</b>	RTS	1195,6	2,7	3,8	RUS10	8,15	-1,5	-3	USD/RUB	59,776	-1,0	-2
	WIG20	2084,05	0,2	7,0	POL 10	3,83	-1,3	5	EUR/PLN	4,3330	-0,2	-1,6
	PX50	936,9	-0,1	1,7	CZ10	0,46	0,0	-1	EUR/RON	4,5257	0,7	-0,2

\* In the case of bond yields, the change is in basispoint instead of percentage (VIX and ITRAXX not included).

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 1. 30.	9 : 00 ES	GDP (preliminary, mom, %)	Q4		-	0,7
	2 : 45 HU	Unemployment rate (%)	Dec.		50,7	50,9
	14 : 00 DE	CPI (preliminary, yoy, %)	Jan.		2,0	1,7
	14 : 30 US	Personal income (mom, %)	Dec.		0,4	0,0
	14 : 30 US	Personal income (adjusted, mom, %)	Dec.		0,4	0,2
	16 : 00 US	Pending home sales (mom, %)	Dec.		0,6	-2,5
31.	5 : 00 JP	Interest rate decision (%)	Jan.		-0,1	-0,1
	7 : 30 FR	GDP (preliminary, mom, %)	Q4		-	0,2
	8 : 00 DE	Retail sales (mom, %)	Dec.		1,0	-1,8
	9 : 00 HU	Industrial producer prices (yoy, %)	Dec.		-	-0,5
	9 : 00 EZ	Conference of the EC and ECB (Sppech by Mario Draghi)	Jan.		-	-
	10 : 00 PL	GDP (annualized, preliminary, yoy)	2017		2,7	3,9
	11 : 00 EZ	CPI (preliminary, yoy, %)	Jan.		1,4	1,1
	11 : 00 EZ	Consumer confidence (points)	Jan.	4,5	2,1	0,9
	11 : 00 EZ	Unemployment rate (%)	Dec.		9,8	9,8
	11 : 00 EZ	GDP (preliminary, yoy, %)	Q4		1,7	1,7
	11 : 00 EZ	GDP (preliminary, mom, %)	Q4		0,5	0,3
	15 : 00 US	Case-Shiller Home Price Index (yoy, %)	Nov.		5,0	5,1
	15 : 45 US	Chicago PMI (points)	Jan.		54,8	54,6
	16 : 00 US	Consumer confidence index (points)	Jan.		112,5	113,7

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2. 1.	1 : 30	JP Nikkei Manufacturing PMI (points)	Jan.		-	52,8
	2 : 00	CN NBS Manufacturing PMI (points)	Jan.		51,2	51,4
	2 : 00	CN NBS non-Manufacturing PMI (points)	Jan.		-	54,5
	9 : 00	HU Manufacturing PMI (points)	Jan.		-	52,2
	11 : 00	EU EC's Economic forecast	-		-	-
	14 : 15	US ADP non-farm employment (mom, '000s)	Jan.		168,0	153,0
	16 : 00	US ISM Manufacturing PMI (points)	Jan.		54,5	54,7
	16 : 00	US Construction expenditure (mom, %)	Dec.		0,3	0,9
	20 : 00	US Interest rate decision (%)	Dec.		0,5-0,75	0,5-0,75
	21 : 30	US Vehicle sales (annualized monthly, million)	Jan.		17,7	18,4
2.	9 : 00	HU Trade balance (detailed, monthly, EURmn)	Nov.		-	908,0
	13 : 00	UK Interest rate decision (%)	Dec.		0,3	0,25
	13 : 00	CZ Interest rate decision (%)	Dec.		-	0,05
3.	2 : 45	CN Caixin Manufacturing PMI (points)	Dec.		51,8	51,9
	9 : 00	HU Retail sales (first estimate, yoy, %)	Dec.		-	4,7
	9 : 00	HU MNB's Home price index (aggregate real, 2001Q1 = 100%)	Q3		-	105,3
	11 : 00	EZ Retail sales (mom, %)	Dec.		0,4	-0,4
	14 : 30	US Unemployment rate (%)	Jan.		4,7	4,7
	14 : 30	US Average earnings (yoy, %)	Jan.		2,2	2,9
	14 : 30	US Average earning (mom, %)	Jan.		0,2	0,4
	14 : 30	US Non-farm payroll (mom, '000s)	Jan.		165,0	156,0
	16 : 00	US ISM non-Manufacturing PMI (points)	Jan.		57,0	57,2
	16 : 00	US Factory orders (mom, %)	Dec.		1,7	-2,4
0 0 0	16 : 00	US Wholesale inventories (revision, mom, %)	Dec.			-4,5

Source: Reuters, OTP Research

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