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# Global Daily Report

### Summary

- Advanced equity markets lacked a single direction on Wednesday.
- The UK's House of Commons gave green light to Brexit, in line with last Wednesday's decision.
- Crude futures rose despite the EIA's unfavourable oil market report.
- Gold price hit a three-month high.

Europe's stock market moved mixed yesterday, when the strongest leading index was the CAC40 (+0.3%), and Greece's stock exchange saw the sharpest fall (-2%) as most of its components ended the day in the red. This is little surprising given that the IMF's most recent report highlights the unsustainability of Greece's public debt. Britain's House of Commons voted for the Brexit bill in the third reading, after doing so in second reading last Wednesday, this time rejecting any amendments to it, thus letting the government begin the negotiations.

America's key indices also painted a heterogeneous picture yesterday. The NASDAQ100 saw the biggest rise among the near-stagnant indices (+0.2%). The Dow ended the day 0.2% lower, dragged down by financial and commodity-related names.

This morning Japan's Nikkei225 closed 0.5% lower, chiefly owing to the JPY's strengthening against the USD. China's Shanghai Composite and Hong Kong's Hang Seng stood in positive territory before the end of trading.

The net profit in Commerzbank's fresh earnings report has surpassed analysts' expectations. Provision for loan impairments has jumped high, mostly due to the unimpressive performance of shipping companies.

The USD ended the day 0.2% lower versus the euro (EUR/USD: 1.07), the USD/JPY sagged 0.5% to close the day at 111.8. The euro dropped 0.1% versus the pound (EUR/GBP: 0.85).

The rise in crude prices halted as the EIA's oil market report signified a much-bigger-than-expected growth in weekly oil inventories. Yet prices could nudge higher, with the Brent adding 0.9% (to 55.2 USD/barrel), and the WTI going up 1.4% (to 52.4 USD/barrel).

Gold price hit a three-month high (of 1,243 USD/ounce), bringing this year's total gain to 8%. The higher demand for traditionally safe haven assets can be attributed to the political risks escalating in Europe and America. Industrial metal prices all went up, headed by zinc's 1.7% advance.

In sync with Wednesday's release on Germany's industrial production, the German exports data published this morning also missed forecasts: instead of the expected 1.1% contraction, it shrank by 3.3% from the previous month.

	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	2294,7	0,1	2,5	VIX	11,5	1,4	-18	WTI	52,34	0,3	-3
	DOW	20054,3	-0,2	1,5	US 2Y	1,16	-1,2	-4	Brent	55,12	0,1	-3
	Nasdaq100	5196,6	0,2	6,8	US 10Y	2,35	-3,8	-8	Gold	1241,6	0,6	8
	DAX	11543,4	-0,1	0,5	GER 2Y	-0,79	-1,8	0	Silver	17,78	0,4	12
	CAC40	4766,6	0,3	-2,0	GER 10Y	0,30	-6,1	9	EUR/USD	1,0697	0,2	1,8
	FTSE 100	7188,8	0,0	0,6	PT10Y	4,12	-8,8	36	EUR/GBP	0,8529	-0,1	0
	FTSE MIB	18771,8	0,6	-2,4	IT 10Y	2,24	-9,4	42	EUR/NOK	8,8949	0,1	-2,1
	Stoxx600	363,9	0,3	0,7	SP 10	1,70	-7,3	31	USD/CAD	1,3143	-0,3	-2,1
	- Banks	137,4	-0,6	2,4	iTRAXX	74,8	-2,0	3	AUD/USD	0,7645	0,3	6,0
	Nikkei 225	18910,8	-0,3	1,1	JPY 2Y	-0,20	0,5	-3	USD/JPY	111,93	-0,4	-4
	SSEC	3183,2	0,5	2,6	JPY 10Y	0,09	-1,1	4	GBP/USD	1,2537	0,2	2
Regional	RTS	1164,7	-1,2	1,1	RUS10	8,11	-0,5	-3	USD/RUB	59,185	-0,4	-3
	WIG20	2083,65	-0,1	7,0	POL 10	3,77	-1,2	4	EUR/PLN	4,3081	0,1	-2,2
	PX50	955,2	0,8	3,6	CZ10	0,49	2,1	5	EUR/RON	4,4844	0,0	-1,1
Hungary	BUX	32596	0,2	1,9	3M TB	0,16	0	0	EUR/HUF	308,52	-0,1	-0,1
	OTP	8840	0,5	5,2	1Y	0,33	0	15	USD/HUF	288,53	-0,2	-1,7
	MOL	20210	0,0	-2,1	3Y	1,50	-2	64	CHF/HUF	290,09	0,1	0,8
	MTelekom	512	-1,0	2,8	5Y	2,25	1	48	PLN/HUF	71,630	-0,1	2,3
	Richter	6273	0,4	1,0	10Y	3,63	0	43	GBP/HUF	361,42	0,1	0

\* 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 2. 6. 8 : 00	DE	Industrial orders (mom, %)	Dec.	5,2	-	-2,5
2 : 45	CZ	Retail sales (yoy, %)	Dec.	3,0	50,7	50,9
10 : 30	EZ	Sentix Investor confidence (points)	Febr.	17,4	17,4	18,2
7. 8 : 00	DE	Industrial production (mom, %)	Dec.	-3,0	0,4	0,4
9 : 00	HU	Industrial production (preliminary, yoy, %)	Dec.	-0,5	1,3	0,6
11 : 00	HU	Fiscal balance (monthly, billion HUF)	Jan.	123,4	-	-907,6
11 : 00	HU	International reserves (final, EURbn)	Jan.	24,4	-	24,4
13 : 00	RO	Interest rate decision (%)	Febr.	1,75	1,75	1,75
8. 13 : 00	PL	Interest rate decision (%)	-	1,5	1,5	1,5
9. 8 : 00	DE	Export (mom, %)	Dec.	-3,3	-1,1	3,9
9 : 00	HU	Trade balance (preliminary, monthly, EURmn)	Dec.	556	663,0	878,0
16 : 00	US	Wholesale inventories (revision, mom, %)	2017		1	1,0*
10. 3 : 00	CN	Import (yoy, %)	Jan.		10,0	3,1
3 : 00	CN	Export (yoy, %)	Jan.		3,3	-6,1
10 : 30	UK	Industrial production (mom, %)	Dec.		0,2	2,1
16 : 00	US	Michigan Consumer confidence (preliminary, points)	Febr.		97,9	98,5
20 : 00	US	Federal budget balance (USDbn)	Jan.		40,0	-28,0

\*preliminary data

Source: Reuters, OTP Research

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