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Summary

- Europe's stock markets moved mixed, America and Asia ground higher yesterday
- GM is to sell Opel to the PSA concern
- Janet Yellen said the Fed would raise interest rate further: the USD firmed, US yields jumped high

Europe's major stock indices closed mixed on Tuesday; America's and Asia's indices made more pronounced advance. Janet Yellen's speech has strengthened 'trumpflation' expectations (President Trump's forthcoming economic stimulus package, which would raise inflation as well). On stock markets, the biggest story on Tuesday was the planned sale of Opel; according to Reuters' sources, GM is to sell to the PSA group the brand that has been in the red since 1999. The news sent GM and PSA share prices higher. Elsewhere in the corporate world, the buyout struggle between Intesa and Generali continued. Intesa's head expects owners to support the purchase of Generali, and is looking for potential investors for the businesses that Intesa would not keep.

Currency markets responded to the Fed chair's testimony at US Congress. Janet Yellen reiterated that further rate hikes would come this year. The head of the Richmond Fed, Jeffrey Lacker also confirmed that the market is undervaluing the pace of interest rate increases. After the Fed decision-makers' speeches the USD appreciated, gaining 0.2% against the EUR and 0.5% versus the JPY. The greenback's firming was also felt on commodity markets, where crude, gold, and copper prices all fell. The lower-than-expected inflation gauge in the UK weakened the GBP.

Janet Yellen's speech sent US treasury yields higher; that on the 10Y T-Note jumped 5 points in no time.

Eurostat revised down the eurozone's GDP growth, mostly because of the sluggish growth in Germany, which had been projected by the December industrial production data published last week. On the other hand, Central and Eastern Europe posted stronger-than-expected GDP growth data.

	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	2337,6	0,4	4,4	VIX	10,7	-3,0	-24	WTI	53,20	0,5	-1
	DOW	20504,4	0,5	3,8	US 2Y	1,23	3,2	4	Brent	55,97	0,7	-1
	Nasdaq100	5271,1	0,3	8,4	US 10Y	2,47	3,6	4	Gold	1228,2	0,3	7
	DAX	11771,8	0,0	2,5	GER 2Y	-0,79	-0,8	0	Silver	17,95	0,9	13
	CAC40	4895,8	0,2	0,7	GER 10Y	0,37	2,6	16	EUR/USD	1,0577	-0,2	0,6
	FTSE 100	7268,6	-0,1	1,8	PT10Y	4,04	4,5	28	EUR/GBP	0,8480	0,3	0
	FTSE MIB	19187,7	0,6	-0,2	IT 10Y	2,23	0,1	40	EUR/NOK	8,8795	-0,1	-2,3
	Stoxx600	370,2	0,0	2,4	SP 10	1,67	0,6	28	USD/CAD	1,3075	0,0	-2,6
	- Banks	138,8	0,6	3,5	iTRAXX	73,2	0,2	1	AUD/USD	0,7660	0,3	6,2
	Nikkei 225	19438,0	1,0	-1,3	JPY 2Y	-0,23	-1,4	-6	USD/JPY	114,25	0,5	-2
SSEC	3213,0	-0,2	3,5	JPY 10Y	0,09	-0,4	4	GBP/USD	1,2467	-0,5	1	
Regional	RTS	1174,0	0,1	1,9	RUS10	8,07	0,7	-4	USD/RUB	57,050	-1,6	-7
	WIG20	2173,76	-0,3	11,6	POL 10	3,87	-0,6	6	EUR/PLN	4,3011	-0,2	-2,3
	PX50	966,3	-0,6	4,9	CZ10	0,53	7,5	14	EUR/RON	4,5001	0,1	-0,8
Hungary	BUX	33725	1,1	5,4	3MTB	0,16	0	0	EUR/HUF	307,70	-0,2	-0,4
	OTP	9226	1,4	9,8	1Y	0,33	0	15	USD/HUF	290,97	0,1	-0,9
	MOL	20455	0,0	-0,9	3Y	1,56	-1	70	CHF/HUF	289,06	0,1	0,4
	MTelekom	519	0,4	4,2	5Y	2,31	3	54	PLN/HUF	71,490	0,1	2,1
	Richter	6640	2,3	6,9	10Y	3,57	-6	37	GBP/HUF	362,98	-0,3	1

* 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. 13.	0 : 50 JP	GDP (preliminary, mom, %)	Q4	0,2	0,3	0,5
	0 : 50 JP	GDP (preliminary, annualized qoq, %)	Q4	1,0	1,1	1,3
	9 : 00 HU	Construction output (yoy, %)	dec.	-14,9	-	-14,4
	9 : 00 HU	Construction output (yoy, %)	2016	-18,8	-	8,1
	14 : 00 PL	Inflation (yoy, %)	jan.	1,8	-	0,8
14.	2 : 30 CN	CPI (yoy, %)	jan.	2,5	2,4	2,1
	2 : 30 CN	CPI (mom, %)	jan.	1,0	0,7	0,2
	8 : 00 DE	CPI (final, yoy, %)	jan.	1,9	1,9	1,9*
	8 : 00 DE	GDP (preliminary, yoy, %, NSA)	Q4	1,2	1,7	1,5
	8 : 00 DE	GDP (preliminary, qoq, %, SA)	Q4	0,4	0,5	0,2
	9 : 00 CZ	GDP (preliminary, yoy, %)	Q4	1,7	-	1,9
	9 : 00 HU	Industrial production (final, yoy, %)	dec.	-0,5	-	-0,5*
	9 : 00 HU	Core inflation (yoy, %)	jan.	1,6	-	1,7
	9 : 00 HU	Inflation (yoy, %)	jan.	2,3	2,0	1,8
	9 : 00 HU	GDP (preliminary, yoy, %)	Q4	1,6	2,1	2,2
	9 : 00 RO	GDP (preliminary, yoy, %)	Q4	4,7	-	4,3
	9 : 00 SK	GDP (preliminary, yoy, %)	Q4	3,1	-	3,0
	10 : 00 IT	GDP (preliminary, yoy, %)	Q4	1,1	1,0	1,0
	10 : 00 PL	GDP (preliminary, yoy, %)	Q4	2,7	2,5	2,5
	10 : 30 UK	CPI (yoy, %)	jan.	1,8	1,9	1,6
	11 : 00 EZ	Industrial production (mom, %)	dec.	-1,6	-1,2	1,5
	11 : 00 EZ	GDP (second estimate, qoq, %)	Q4	0,4	0,5	0,5*
	11 : 00 EZ	GDP (second estimate, yoy, %)	Q4	1,7	1,8	1,8*
	11 : 00 EZ	Industrial production (yoy, %)	dec.	2,0	1,7	3,2
	16 : 00 US	Fed MPC Report	febr.	-	-	-
	16 : 00 US	Janet Yellen speech (Senate Banking Committee)	febr.	-	-	-

Dátum	Cd.	Esemény/adat	Időszak	Tény	Konsz.	Előző		
15.	8 : 00	RO	Inflation (yoy, %)	jan.	0,1	-	-0,5	
	9 : 00	SK	Inflation (yoy, %)	jan.	0,7	-	0,2	
	14 : 30	US	Retail sales (mom, %)	jan.		0,1	0,6	
	14 : 30	US	New York Fed Manufacturing index (points)	febr.		6,75	6,5	
	14 : 30	US	CPI (yoy, %)	jan.		2,4	2,1	
	14 : 30	US	CPI (mom, %)	jan.		0,3	0,3	
	14 : 30	US	core-CPI (yoy, %)	jan.		2,2	2,2	
	14 : 30	US	core-CPI (yoy, %)	jan.		0,2	0,2	
	15 : 15	US	Industrial production (mom, %)	jan.		0,1	0,8	
	16 : 00	US	Janet Yellen speech (Financial Services Committee)	febr.		-	-	
	16 : 00	US	Business inventories (mom, %)	dec.		0,4	0,7	
	16.	13 : 30	EZ	ECB Minutes	jan.		-	-
		14 : 30	US	Housing starts (annualized monthly, '000s)	jan.		1233	1228
		14 : 30	US	New home sales (annualized monthly, '000s)	jan.		1226	1226
17.	10 : 30	UK	Retail sales (mom, %)	jan.		1,0	-1,9	
	14 : 00	PL	Retail sales (yoy, %)	jan.		-	6,4	
	16 : 00	US	Leading index (mom, %)	jan.		0,4	0,5	

Source: Reuters, OTP Research

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