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## Global Daily Report

### Summary

- There was not much excitement on Western Europe's stock markets.
- US indices continued to nudge higher. A 12-day winning streak took the Dow to a 30-year record high.
- The GBP weakened against the key currencies, as calls for a second Scottish referendum re-intensified.
- Donald Trump's speech at Congress today may be market-moving; he is expected to reveal further details about his fiscal policy programme.
- The USD weakened on Thursday.

In Monday's uneventful session, Western Europe's stock indices closed with marginal changes. The most important corporate headline was the doubt surrounding the merger of Deutsche Börse and London Stock Exchange (LSE), because of the European Commission's competition concerns.

America's key indices inched up yesterday, closing at new highs. Ending the day 0.1% higher was enough for the Dow to break record; moreover, it closed with gains for 12 days in a row for the first time since 1987. Yesterday the Dallas Fed president said that the benchmark interest rate shall be raised sooner rather than later. Accordingly, the chances of a rate hike in March have grown to 33%, according to CME Group's estimate based on futures prices.

Asia's major indices closed a mixed day this morning. Japan's Nikkei225 and mainland China's Shanghai Composite stood in positive territory before the close, while Hong Kong's HangSeng sank 0.7% into the red.

The GBP was ailing on Monday as voices demanding a second Scottish referendum had re-intensified. The EUR/GBP upped 0.4% (to 0.85) and the USD/GBP inched up 0.1% (to 0.8).

Crude futures have risen; the Brent climbed to 56.5 USD/barrel. Both precious and industrial metal prices fell, with zinc seeing the sharpest fall (-0.8%).

Today the USA will release the second estimate on Q4 GDP, which is expected to slightly exceed the preliminary reading. Donald Trump's speech at Congress may be in the focus of investors' attention; he is expected to give further details about his fiscal policy programme.

	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	2369,8	0,1	5,8	VIX	12,1	5,4	-14	WTI	54,05	0,1	1
	DOW	20837,4	0,1	5,4	US 2Y	1,20	5,9	1	Brent	55,93	-0,1	-2
	Nasdaq100	5347,6	0,1	9,9	US 10Y	2,37	5,0	-6	Gold	1252,7	-0,3	9
	DAX	11822,7	0,2	3,0	GER 2Y	-0,92	2,6	-13	Silver	18,26	-0,5	15
	CAC40	4845,2	0,0	-0,4	GER 10Y	0,20	1,5	-1	EUR/USD	1,0585	0,2	0,7
	FTSE 100	7253,0	0,1	1,5	PT10Y	3,88	-1,1	12	EUR/GBP	0,8507	0,4	0
	FTSE MIB	18914,3	1,7	-1,7	IT 10Y	2,14	-3,7	32	EUR/NOK	8,8618	0,2	-2,5
	Stoxx600	369,5	-0,1	2,2	SP 10	1,66	-3,8	26	USD/CAD	1,3180	0,7	-1,9
	- Banks	134,2	0,2	0,1	iTRAXX	74,2	-1,3	3	AUD/USD	0,7671	0,0	6,3
	Nikkei 225	19283,5	-0,5	-0,9	JPY 2Y	-0,27	-0,3	-10	USD/JPY	112,67	0,4	-4
SSEC	3240,1	0,4	4,4	JPY 10Y	0,05	0,3	0	GBP/USD	1,2442	-0,2	1	
Regional	RTS	1117,3	-1,0	-3,0	RUS10	8,21	0,0	-2	USD/RUB	58,108	-0,6	-5
	WIG20	2210,26	-0,1	13,5	POL 10	3,82	-0,2	5	EUR/PLN	4,3108	0,1	-2,1
	PX50	958,6	-0,1	4,0	CZ10	0,58	-4,5	23	EUR/RON	4,5107	-0,2	-0,5
Hungary	BUX	32872	0,0	2,7	3M TB	0,18	0	2	EUR/HUF	307,43	-0,3	-0,5
	OTP	8740	0,1	4,0	1Y	0,31	0	13	USD/HUF	290,42	-0,5	-1,0
	MOL	20840	-0,1	1,0	3Y	1,57	2	71	CHF/HUF	287,69	-0,6	-0,1
	MTelekom	495	1,0	-0,6	5Y	2,27	-3	50	PLN/HUF	71,260	-0,2	1,7
	Richter	6470	-0,6	4,2	10Y	3,43	-2	23	GBP/HUF	361,32	-0,7	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. 27.	9 : 00	HU	Unemployment rate (%)	Jan.	4,3	-	4,4
	11 : 00	EZ	EC Economic Sentiment Index (points)	Febr.	108	108,0	107,9
	14 : 30	US	Durable goods orders (mom, %)	Jan.	1,8	1,8	-0,5
	16 : 00	US	Pending home sales (mom, %)	Jan.	-2,8	0,9	1,6
28.	9 : 00	HU	Investment (yoy, %)	Q4		-	-9,3
	9 : 00	HU	Industrial producer prices (yoy, %)	Jan.		-	0,5
	14 : 00	HU	Interest rate decision (%)	Febr.		0,9	0,9
	14 : 30	US	GDP (second estimate, annualized, yoy, %)	Q4		2,1	1,9*
	15 : 00	US	Case-Shiller Home Price Index (yoy, %)	Dec.		5,3	5,3
	15 : 45	US	Chicago PMI (points)	Febr.		52,3	50,3
	16 : 00	US	Consumer confidence index (points)	Febr.		111,0	111,8
3. 1.	1 : 30	JP	Nikkei Manufacturing PMI (points)	Febr.		-	53,5
	2 : 00	CN	NBS Manufacturing PMI (points)	Febr.		51,1	51,3
	2 : 00	CN	NBS non-Manufacturing PMI (points)	Febr.		-	54,6
	2 : 45	CN	Caixin Manufacturing PMI (points)	Febr.		50,8	51,0
	9 : 00	HU	Manufacturing PMI (points)	Febr.		-	56,5
	14 : 00	DE	CPI (preliminary, yoy, %)	Febr.		2,1	1,9
	14 : 30	US	Personal income (mom, %)	Jan.		0,3	0,3
	14 : 30	US	Personal consumption (adjusted, mom, %)	Jan.		0,3	0,5
	16 : 00	US	Construction expenditure (mom, %)	Jan.		0,6	-0,2
	16 : 00	US	ISM Manufacturing PMI (points)	Febr.		55,7	56,0
	20 : 00	US	Beige Book	Febr.		-	-
	21 : 30	US	Vehicle sales (annualized monthly, million)	Febr.		17,5	17,6
2.	11 : 00	EZ	CPI (preliminary, yoy, %)	Febr.		2,0	1,8
	11 : 00	EZ	Core CPI (flash, yoy, %)	Febr.		0,9	0,9
	11 : 00	EZ	Unemployment rate (%)	Jan.		9,6	9,6
3.	0 : 30	JP	CPI (yoy, %)	Jan.			0,3
	0 : 30	JP	core-CPI (yoy, %)	Jan.		0,0	-0,2
	9 : 00	HU	Retail sales (first estimate, yoy, %)	Jan.		-	2,8
	9 : 00	HU	Trade balance (detailed, monthly, EURmn)	Dec.		-	556,0
	11 : 00	EZ	Retail sales (mom, %)	Jan.		0,3	0
	16 : 00	US	ISM non-Manufacturing PMI (points)	Febr.		56,4	56,5
	19 : 00	US	Janet Yellen speaks (Executives Club of Chicago)	March		-	-
	19 : 00	US	Stanley Fischer speaks (US Monetary Policy Forum)	March		-	-
		HU	Moody's Credit Rating decision	March			Baa3

Source: Reuters, OTP Research

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