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### Summary

- Stock markets in Europe closed with gains; a German Constitutional Court ruling helped utility companies.
- Italy may help Monte dei Paschi in capital increase.
- The EUR's firming halted, the TRY jumped high.

In Tuesday's optimistic trading in Europe, the key indices ended the day higher. Their advance was supported by the eurozone's growth, which slightly beat expectations. Utilities companies were supported by a Constitutional Court ruling that the government shall pay compensation to German energy services providers because of the accelerated shutdown of nuclear power plants (planned to finish by 2022). E.ON surged 4.7% and RWE rallied 1.5% by the end of the day. America's indices made subtle moves on Tuesday, when the telecom sector offset oil companies' fall. In a Twitter post, Donald Trump urged the government to cancel order for the new Air Force One because of high costs; accordingly Boeing's share price fell 0.5%. Asian markets climbed higher, the Japanese market was supported by the weakening yen.

According to Reuters' sources, Italy's finance ministry is willing to raise capital in the Monte dei Paschi di Siena bank, to help attract private investors. By the end of this month, the bank needs to raise EUR 5 billion capital to avoid insolvency. According to the leaked out plan, the bank is to convert into capital more than EUR 1 billion bonds held by institutional investors. The government would buy EUR 2 billion worth of bonds from small investors, in order to save them from losses.

US long-term yields edged down on Tuesday, while the German 10Y yield upped five basis points. Hungarian government securities' yields noticeably decreased.

The euro's firming against the major currencies stopped on Tuesday. The Turkish lira, the big loser of the autumn which plunged 18% in September, regained 2.5% from the US dollar in a single day. President Erdogan earlier urged Turkish citizens to exchange their currency reserves in order to reduce the economy's exposure to the dollar.

Oil price retreated from Monday's peak; the Brent dropped 1 USD/barrel. Copper price fell 0.7%, further away from its year-to-date high. In the agricultural commodities world, corn and soy prices ground higher.

On Tuesday most European countries published detailed GDP statistics.

American industrial orders data matched expectations, but the bigger-than-expected trade deficit bodes ill for economic growth in the fourth quarter. On Wednesday Germany and the UK will publish industrial production data. Markets expect Poland's central bank to keep interest rates on hold in today's meeting.

	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	2212,2	0,3	8,2	VIX	11,8	-2,9	-35	WTI	50,93	-1,7	37
	DOW	19251,8	0,2	10	US 2Y	1,12	-0,4	6	Brent	53,93	-1,8	45
	Nasdaq100	4788,7	0,2	4,3	US 10Y	2,39	0,7	12	Gold	1169,6	0,0	10
	DAX	10775,3	0,8	0,3	GER 2Y	-0,71	0,1	-37	Silver	16,71	-0,1	21
	CAC40	4631,9	1,3	-0,1	GER 10Y	0,37	3,6	-26	EUR/USD	1,0717	-0,4	-1,3
	FTSE 100	6779,8	0,5	9	PT10Y	3,64	-6,9	110	EUR/GBP	0,8451	0,0	15
	FTSE MIB	17757,8	4,2	-17	IT 10Y	1,96	-4,5	36	EUR/NOK	9,0085	0,0	-6,2
	Stoxx600	344,6	1,0	-6	SP 10	1,50	-6,0	-28	USD/CAD	1,3275	0,1	-4,1
	- Banks	133,1	4,5	-10	ITRAXX	74,5	-4,5	-3	AUD/USD	0,7460	-0,2	2,5
	Nikkei 225	18496,7	0,7	-3	JPY 2Y	-0,19	-0,7	-18	USD/JPY	113,98	0,1	-5
SSEC	3222,2	0,7	-9	JPY 10Y	0,04	-1,5	-24	GBP/USD	1,2675	-0,4	-14	
Regional	RTS	1060,0	-0,9	40	RUS10	8,69	-0,5	-11	USD/RUB	63,809	0,0	-13
	WIG20	1876,6	1,7	0,9	POL 10	3,63	-3,6	23	EUR/PLN	4,4521	-1,0	4,6
	PX50	894,9	0,9	-6,4	CZ10	0,57	0,7	-5	EUR/RON	4,4993	0,1	-0,4

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

Date	Cd.	Data/event	Period	Fact	Consensus	Previous
2016. 12. 5.	9 : 00 HU	Retail sales (yoy, %, first estimate)	Oct	2,6	-	5,1
	10 : 30 EZ	Sentix Investor sentiment (point)	Dec	10,0	13,0	13,1
	10 : 30 EZ	Eurogroup meeting	Dec			
	11 : 00 EZ	Retail sales (mom, %)	Oct	1,1	0,7	-0,2
	16 : 00 US	ISM non-manufacturing PMI (point)	Nov	57,2	55,3	54,8
6.	8 : 00 DE	Industrial orders (mom, %)	Oct	4,9	0,5	-0,6
	9 : 00 CZ	Retail sales (yoy, %)	Oct	2,0	-	4,7
	9 : 00 HU	Industrial production (preliminary (yoy, %)	Oct	-2,1	-	-3,7
	9 : 00 HU	GDP (detailed, yoy, %)	Q3	2,2	-	2,0*
	9 : 00 RO	GDP (detailed, yoy, %)	Q3	4,4	-	6,0
	9 : 00 SK	GDP (detailed, yoy, %)	Q3	3,0	-	3,8
	11 : 00 EZ	GDP (revision, yoy, %)	Q3	1,7	1,6	1,6*
	11 : 00 EZ	GDP (revision, qoq, %)	Q3	0,3	0,3	0,3*
	16 : 00 US	Factory orders (mom, %)	Oct	2,7	2,2	0,3
	EU	ECOFIN meeting	Dec			
7.	8 : 00 DE	Industrial production (mom, %)	Oct	0,3	0,8	-1,8
	9 : 00 HU	International reserves (preliminary, billion EUR)	Nov		-	25,0
	10 : 30 UK	Industrial production (mom, %)	Oct		0,2	-0,4
	11 : 00 HU	Fiscal balance (monthly, billion HUF)	Nov		-	59,7
	11 : 30 PL	Interest rate decision (%)	Dec		1,5	1,5
8.	0 : 50 JP	GDP (revision, annualized qoq, %)	Q3		2,4	2,2
	3 : 00 CN	Import (yoy, %)	Nov		-	-1,4
	3 : 00 CN	Export (yoy, %)	Nov		-	-7,3
	9 : 00 HU	CPI (yoy, %)	Nov		-	1,0
	9 : 00 HU	Core CPI (yoy, %)	Nov		-	1,4
	9 : 00 HU	Trade balance (preliminary, monthly, million euro)	Oct		-	1005
	13 : 45 EZ	ECB interest rate decision (loan)	Dec		0,0	0,0
	13 : 45 EZ	ECB interest rate decision (deposit)	Dec		-0,4	-0,4
9.	8 : 00 DE	Export (mom, %)	Oct		1,0	-0,7
	16 : 00 US	Wholesale inventories (revision, mom, %)	Oct		0,2	-0,4*
	16 : 00 US	Michigan consumer confidence (preliminary, point)	Dec		94,0	93,8

\* preliminary data

Source: Reuters, OTP Research

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