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Global Daily Report

Summary

- Global stock markets made slight moves yesterday
- The GBP weakened, while emerging market currencies appreciated on Wednesday

The key stock markets of the world changed little on Wednesday, when the NASDAQ's 0.4% rise was the steepest move. Banking shares were ailing, unlike the technology and retail sectors; the latter gained more than 1%. Given the sweeping majority of Democrats in US governorship elections (among others New Jersey and Virginia chose governors), investors increasingly doubt if the Republicans' tax package could succeed. Europe's airline companies had a bumpy ride on Wednesday, with Wizzair nose-diving more than 9% despite the higher profit guidance in its earnings report.

Asia's indices fell this morning. The higher-than-expected inflation figures released in China may have contributed to the drop in the Shanghai stock index.

The North Sea Brent climbed higher again, drawing near 64 USD/barrel on Wednesday evening. In contrast, the WTI inched 0.1% down, to close below USD 57, owing to a surprise growth in US crude oil inventories last week. Precious metals' prices rose yesterday.

The key currency pairs barely changed yesterday. The pound's slip can be related to the departure of the second minister in a week, which may weaken Theresa May's position too. Emerging market currencies fared well, working off Tuesday's drops against the US dollar.

US government securities' yields crept higher, while those in Europe edged down.

Today the European Commission will publish its latest economic forecast, and Germany's foreign trade figures are worth keeping an eye on.

	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	2594,4	0,1	15,9	VIX	9,8	-1,1	-30	WTI	56,81	-0,4	5,8
	DOW	23563,4	0,0	19,2	US 2Y	1,65	1,6	45	Brent	63,49	-0,3	11,7
	Nasdaq100	6345,8	0,4	30,5	US 10Y	2,33	1,8	-11	Gold	1280,9	0,4	11,2
	DAX	13382,4	0,0	16,6	GER 2Y	-0,76	0,5	3	Silver	17,01	0,3	6,8
	CAC40	5471,4	-0,2	12,5	GER 10Y	0,33	-0,1	12	EUR/USD	1,1593	0,1	10,3
	FTSE 100	7529,7	0,2	5,4	PT10Y	2,00	7,0	-176	EUR/GBP	0,8839	0,5	3,8
	FTSE MIB	22831,3	-0,6	18,7	IT 10Y	1,73	3,5	-9	EUR/NOK	9,4656	0,0	4,2
	Stoxx600	394,5	-0,1	9,1	SP 10	1,49	7,9	9	USD/CAD	1,2724	-0,4	-5,3
	- Banks	158,7	0,0	18,3	ITRAXX	51,6	2,6	-29	AUD/USD	0,7675	0,4	6,4
	Nikkei 225	22868,7	-0,2	19,6	JPY 2Y	-0,19	0,8	-2	USD/JPY	113,86	-0,1	-2,6
SSEC	3368,8	-1,4	8,5	JPY 10Y	0,03	0,6	-2	GBP/USD	1,3113	-0,4	6,3	
Regional	RTS	1150,4	0,3	-0,2	RUS10	7,65	0,4	-9	USD/RUB	59,214	-0,2	-3
	WIG20	2513,34	-0,9	29,0	POL 10	3,40	-0,4	-6	EUR/PLN	4,2332	-0,2	-3,9
	PX50	1054,1	-0,2	14,4	CZ10	1,59	-0,4	241	EUR/RON	4,6210	-0,2	1,9
Hungary	BUX	40122	0,8	25,4	3M TB	0,03	0	-13	EUR/HUF	311,64	0,1	0,9
	OTP	10450	0,0	24,4	1Y	0,06	0	-12	USD/HUF	268,67	0,0	-8,5
	MOL	3290	2,2	27,6	3Y	0,55	0	-31	CHF/HUF	268,76	0,0	-6,7
	MTelekom	479	0,0	-3,8	5Y	1,24	-1	-53	PLN/HUF	73,590	0,3	5,1
	Richter	6853	-0,4	10,4	10Y	2,39	-2	-81	GBP/HUF	352,52	-0,4	-2

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

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 11. 6.	8 : 00	DE Industrial orders (mom, %)	Sept.	1,0	-1,5	4,1
	10 : 30	EZ Sentix Investor confidence (points)	Nov.	34,0	30,8	29,7
7.	8 : 00	DE Industrial production (mom, %)	Sept.	-1,6	-0,8	2,6
	9 : 00	HU Retail sales (first estimate, yoy, %)	Sept.	5,4	-	4,7
	11 : 00	HU International reserves (final, EURbn)	Oct.	22,2	-	22,2
	11 : 00	EZ Retail sales (mom, %)	Sept.	0,7	0,6	-0,5
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Oct.	-181,9	-	-256,4
	14 : 00	RO Interest rate decision (%)	Nov.	1,75	1,75	1,75
		EZ Speech of Mario Draghi	-	-	-	-
8.	4 : 00	CN Export (yoy, %)	Oct.	6,9	7,2	8,1
	4 : 00	CN Import (yoy, %)	Oct.	17,2	16,0	18,7
	9 : 00	HU Industrial production (preliminary, yoy, %)	Sept.	5,4	-	6,8
	9 : 00	HU Trade balance (preliminary, monthly, EUR mn)	Sept.	928	-	458,0
	14 : 00	PL Interest rate decision (%)	Nov.	1,5	-	1,5
9.	8 : 00	DE Export (mom, %)	Sept.	-0,4	-1,1	2,0
	9 : 00	HU Inflation (yoy, %)	Oct.		-	2,5
	9 : 00	HU Core inflation (yoy, %)	Oct.		-	2,9
	11 : 00	EU EC Economic Forecast	-		-	-
10.	10 : 30	UK Industrial production (mom, %)	Sept.		0,3	0,2
	16 : 00	US Michigan Consumer confidence (preliminary, points)	Nov.		100,7	100,7
		HU Fitch Credit Rating Decision	-		-	BBB- (stabil)

Source: Reuters, OTP Research

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