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Global Daily Report

Summary

- Tuesday's trading ended in the red on both sides of the Atlantic.
- Richter announced new transactions with treasury shares.
- The ADP institute is to publish its November employment data today.

Most stock markets of developed economies suffered losses in Tuesday's trading – only the NASDAQ100 could make a slight gain, benefiting from the technology sector's rally. In individual names, Disney is reported to be planning to buy FOX. News on the 60-billion-dollar acquisition damaged Disney shares, while FOX's stock price climbed higher. Ending lengthy negotiations, Apple and the European Commission have come to an agreement: the IT giant will pay EUR 13 billion to Ireland as the EU ruled that the country's tax benefits for Apple violated EU law.

The Budapest Stock Exchange dropped 0.7% on Tuesday. Richter was the only one to close higher (+1%), and falling 2% made MOL the weakest link. Following similar purchases last week, yesterday Richter announced to have bought 25,000 treasury shares on Monday at an average price of 6,470 HUF/piece. The pharmaceutical shares closed at HUF 6,465 yesterday.

Crude prices edged higher. In contrast, industrial and precious metals fell notably yesterday, with copper and nickel prices sinking more than 4%, and silver losing 1.6%.

In the breakdown of GDP data, Hungary's statistical office revised the Q3 reading to 3.9%, up from 3.6%, chiefly owing to a growth in value added services.

After yesterday's detailed GDP data from Europe, today investors' attention will shift to the USA, where the ADP institute's November employment data will see the light of day.

	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	2629,6	-0,4	17,5	VIX	11,3	-3,0	-19	WTI	57,45	0,0	6,9
	DOW	24180,6	-0,5	22,4	US 2Y	1,83	1,6	63	Brent	62,86	0,7	10,6
	Nasdaq100	6265,1	0,0	28,8	US 10Y	2,36	-2,3	-8	Gold	1266,2	-0,8	10,0
	DAX	13048,5	-0,1	13,7	GER 2Y	-0,73	-3,6	6	Silver	16,09	-1,4	1,0
	CAC40	5375,5	-0,3	10,6	GER 10Y	0,32	-1,3	12	EUR/USD	1,1824	-0,3	12,5
	FTSE 100	7327,5	-0,2	2,6	PT10Y	1,88	-1,5	-188	EUR/GBP	0,8797	-0,1	3,3
	FTSE MIB	22416,3	0,2	16,5	IT 10Y	1,71	-2,0	-12	EUR/NOK	9,7700	-1,1	7,5
	Stoxx600	386,7	-0,2	7,0	SP 10	1,42	0,3	2	USD/CAD	1,2686	0,1	-5,5
	- Banks	160,5	-0,6	19,6	ITRAXX	47,3	0,3	-35	AUD/USD	0,7604	0,1	5,4
	Nikkei 225	22177,0	-2,0	16,0	JPY 2Y	-0,14	-0,5	4	USD/JPY	112,58	0,2	-3,7
SSEC	3368,8	2,0	8,5	JPY 10Y	0,06	1,2	1	GBP/USD	1,3442	-0,3	9,0	
Regional	RTS	1134,3	0,0	-1,6	RUS10	7,60	-0,5	-9	USD/RUB	58,708	-0,2	-4
	WIG20	2407,72	0,1	23,6	POL 10	3,28	-1,4	-10	EUR/PLN	4,2069	0,0	-4,5
	PX50	1060,9	-0,6	15,1	CZ10	1,55	3,5	231	EUR/RON	4,6265	-0,1	2,0
Hungary	BUX	37559	-0,7	17,4	3M TB	0,03	0	-13	EUR/HUF	314,00	0,1	1,7
	OTP	9955	-0,1	18,5	1Y	0,06	-1	-12	USD/HUF	265,40	0,4	-9,6
	MOL	2930	-2,1	13,6	3Y	0,63	0	-23	CHF/HUF	268,80	0,2	-6,6
	MTelekom	470	-0,2	-5,6	5Y	1,15	1	-62	PLN/HUF	74,590	0,1	6,5
	Richter	6465	1,0	4,1	10Y	2,12	0	-108	GBP/HUF	356,71	0,2	-1

* 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 12. 4.	10 : 30	EZ Sentix Investor confidence (points)	Dec.	31,1	33,6	4,1
	16 : 00	US Factory orders (mom, %)	Oct.	-0,1	-0,4	1,4
5.	8 : 00	RO GDP (detailed, yoy, %)	Q3	8,8	-	8,8*
	9 : 00	HU Retail sales (first estimate, yoy, %)	Oct.	6,3	-	5,6
	9 : 00	HU GDP (detailed, yoy, %)	Q3	3,9	-	3,6*
	9 : 00	HU GDP (detailed, qoq, %)	Q3	0,9	-	0,8*
	9 : 00	SK GDP (detailed, yoy, %)	Q3	3,4	-	3,3*
	11 : 00	EZ Retail sales (mom, %)	Oct.	-1,1	-0,7	0,7
	16 : 00	US ISM non-Manufacturing PMI (points)	Nov.	57,4	59,0	60,1
6.	8 : 00	DE Industrial orders (mom, %)	Oct.	-0,3	-0,1	1,0
	9 : 00	HU Industrial production (preliminary, yoy, %)	Oct.		-	5,4
	14 : 15	US ADP non-farm employment (mom, '000s)	Nov.		191	235
7.	8 : 00	DE Industrial production (mom, %)	Oct.		1,1	-1,6
	11 : 00	HU Fiscal balance (monthly, billion HUF)	Nov.		-	-181,9
	11 : 00	EZ GDP (third estimate, yoy, %)	Q3		2,5	2,5*
	16 : 00	EZ Mario Draghi press conference on Basel reforms				
	0 : 0	HU International reserves (preliminary, EURbn)	Nov.		-	22,6
8.	0 : 50	JP GDP (revision, qoq, %)	Q3		-	0,3*
	4 : 00	CN Export (yoy, %)	Nov.		-	6,9
	4 : 00	CN Import (yoy, %)	Nov.		-	17,2
	8 : 00	DE Export (mom, %)	Oct.		1,0	-0,4
	9 : 00	HU Trade balance (preliminary, monthly, EUR mn)	Oct.		-	928,0
	9 : 00	HU Inflation (yoy, %)	Nov.		-	2,2
	9 : 00	HU Core inflation (yoy, %)	Nov.		-	2,7
	10 : 30	UK Industrial production (mom, %)	Oct.		0,1	0,7
	14 : 30	US Unemployment rate (%)	Oct.		4,1	4,1
	14 : 30	US Average earnings (yoy, %)	Nov.		-	2,4
	14 : 30	US Average earning (mom, %)	Nov.		0,3	0,0
	14 : 30	US Non-farm payroll (mom, '000s)	Nov.		188	261
	16 : 00	US Michigan Consumer confidence (preliminary, points)	Dec.		99,5	97,8

*preliminary data

Source: Reuters, OTP Research

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