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Global Daily Report

Summary

- Stock markets were upbeat on Thursday
- The EUR/USD sank yesterday
- The first round of Brexit talks has ended

Global stock markets were fairly positive on Thursday. In Europe, the DAX added 0.3%, the CAC40 rose 0.2% while the FTSE100 dropped 0.4%. In US trading, the S&P500 closed 0.4% higher, and the NASDAQ100 grew by 0.5%.

In the CEE region, the WIG20 inched up 0.1%, and the BUX surged 2%.

In this morning's trading in Asia, Japan's Nikkei advanced 1.4%, and China's SSEC surged 3%. Asia's stock markets may have benefited from the better-than-expected exports and imports data released in China.

On the currency market, the US dollar firmed 0.2% against the EUR and 0.8% versus the JPY. The HUF weakened 0.2% pushing the EUR/HUF above 315 at one point on Thursday.

On commodity markets, crude oil prices were up 1%, while gold and silver sank more than 1%.

In the small hours on Friday, an agreement was reached on the key points of Brexit. Having completed phase 1 of negotiations, trade agreements may come to the fore. According to the Financial Times' sources, Britain may grant special rights to 4 million foreigners, and pay EUR 40-60 billion to the EU budget.

The US labour market data, due out later in the day, are worth keeping an eye on today.

| | 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 | 2637,0 | 0,3 | 17,8 | VIX | 10,2 | -7,8 | -28 | WTI | 56,64 | 1,2 | 5,4 |
| | DOW | 24211,5 | 0,3 | 22,5 | US 2Y | 1,81 | 0,0 | 61 | Brent | 62,20 | 1,6 | 9,5 |
| | Nasdaq100 | 6316,3 | 0,4 | 29,9 | US 10Y | 2,38 | 4,6 | -6 | Gold | 1246,3 | -1,4 | 8,2 |
| | DAX | 13045,2 | 0,4 | 13,6 | GER 2Y | -0,76 | -1,8 | 3 | Silver | 15,73 | -1,5 | -1,3 |
| | CAC40 | 5383,9 | 0,2 | 10,7 | GER 10Y | 0,30 | -0,6 | 9 | EUR/USD | 1,1771 | -0,2 | 12,0 |
| | FTSE 100 | 7320,8 | -0,4 | 2,5 | PT10Y | 1,81 | -4,9 | -195 | EUR/GBP | 0,8737 | -0,8 | 2,6 |
| | FTSE MIB | 22459,5 | 0,7 | 16,8 | IT 10Y | 1,67 | -4,5 | -15 | EUR/NOK | 9,7883 | 0,3 | 7,7 |
| | Stoxx600 | 386,4 | 0,0 | 6,9 | SP 10 | 1,40 | -3,5 | 1 | USD/CAD | 1,2849 | 0,5 | -4,3 |
| | - Banks | 159,7 | 0,9 | 19,1 | ITRAXX | 48,0 | -1,1 | -34 | AUD/USD | 0,7511 | -0,7 | 4,1 |
| | Nikkei 225 | 22811,1 | 1,4 | 19,3 | JPY 2Y | -0,15 | -0,7 | 3 | USD/JPY | 113,08 | 0,7 | -3,2 |
| SSEC | 3368,8 | 3,0 | 8,5 | JPY 10Y | 0,05 | -0,3 | 0 | GBP/USD | 1,3473 | 0,6 | 9,2 | |
| Regional | RTS | 1119,5 | -1,0 | -2,8 | RUS10 | 7,62 | 0,1 | -9 | USD/RUB | 59,172 | 0,0 | -3 |
| | WIG20 | 2393,34 | -0,1 | 22,9 | POL 10 | 3,25 | 0,1 | -10 | EUR/PLN | 4,2065 | -0,1 | -4,5 |
| | PX50 | 1055,9 | 0,3 | 14,6 | CZ10 | 1,42 | 0,1 | 205 | EUR/RON | 4,6250 | -0,1 | 2,0 |
| Hungary | BUX | 38348 | 2,0 | 19,8 | 3M TB | 0,03 | 0 | -13 | EUR/HUF | 314,82 | 0,2 | 1,9 |
| | OTP | 10230 | 3,0 | 21,8 | 1Y | 0,08 | 1 | -10 | USD/HUF | 267,30 | 0,4 | -8,9 |
| | MOL | 3017 | 3,0 | 17,0 | 3Y | 0,65 | 1 | -21 | CHF/HUF | 268,82 | 0,0 | -6,6 |
| | MTelekom | 471 | 0,6 | -5,4 | 5Y | 1,17 | 1 | -60 | PLN/HUF | 74,790 | 0,3 | 6,8 |
| | Richter | 6490 | 0,0 | 4,5 | 10Y | 2,14 | 0 | -106 | GBP/HUF | 360,25 | 1,0 | 0 |

* 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. | 7,6 | - | 5,4 |
| | 14 : 15 | US | ADP non-farm employment (mom, '000s) | Nov. | 190 | 191 | 235 |
| 7. | 8 : 00 | DE | Industrial production (mom, %) | Oct. | -1,4 | 1,1 | -1,6 |
| | 11 : 00 | HU | Fiscal balance (monthly, billion HUF) | Nov. | | - | -181,9 |
| | 11 : 00 | EZ | GDP (third estimate, yoy, %) | Q3 | 2,6 | 2,5 | 2,5* |
| | 16 : 00 | EZ | Mario Draghi press conference on Basel reforms | | | | |
| | 0 : 0 | HU | International reserves (preliminary, EURbn) | Nov. | 22,6 | - | 22,6 |
| 8. | 0 : 50 | JP | GDP (revision, qoq, %) | Q3 | | - | 0,3* |
| | 4 : 00 | CN | Export (yoy, %) | Nov. | 12,7 | - | 6,9 |
| | 4 : 00 | CN | Import (yoy, %) | Nov. | 17,7 | - | 17,2 |
| | 8 : 00 | DE | Export (mom, %) | Oct. | -0,4 | 1,0 | -0,4 |
| | 9 : 00 | HU | Trade balance (preliminary, monthly, EUR mn) | Oct. | 5,22 | - | 928,0 |
| | 9 : 00 | HU | Inflation (yoy, %) | Nov. | 2,5 | - | 2,2 |
| | 9 : 00 | HU | Core inflation (yoy, %) | Nov. | 2,7 | - | 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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