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Global Daily Report

Summary

- The key stock indices achieved gains on Friday
- Bitcoin's price took a breather
- US employment surprised on the upside but wages' growth was short of expectations; the USD's winning streak discontinued during the weekend

The major stock indices of the world ground higher in Friday's supportive mood. The morning's reassuring reports about the Brussels meeting of Jean-Claude Juncker and Theresa May and the afternoon's better-than-expected US labour market data bolstered investors' appetite as did the evening's news on Donald Trump's signing the stop-gap budget that will secure funding for the USA's federal institutions until 22 December (this was necessary in the absence of an approved budget bill for the 2018 fiscal year which began on 1 October). Europe's banking shares did well, while in America the technology sector was the most sought after, following its plunge earlier last week.

Bitcoin retreated on Friday: after hitting a record-high of USD 17,153 in the morning, it started to fall and closed at 15,198. In a milestone event, the cryptocurrency made its debut on the futures market in Chicago on Sunday (opening mildly in the red). This opens the door for short-selling the virtual currency. Trading with Bitcoin on the largest derivative stock exchange in the world will begin on 18 December, and the NASDAQ will launch it from the beginning of 2018.

The labour market data from the USA reversed the dollar's appreciation trend: the EUR/USD ended the week at 1.1765. This morning the cross was seen rising again. Brent and WTI prices also climbed higher.

A higher-than-expected number of Americans entered the job market in November; the nonfarm payroll gauge grew by 228,000. The unemployment rate stagnated at 4.1%, while the monthly wage growth of 0.2% undershot the expected 0.3% rate.

There are no important macroeconomic releases scheduled for today but later in the week the Fed and the ECB will hold rate-setting meetings. Investors expect the former to raise interest rates and the latter to hint at the direction of its monetary policy.

	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	2651,5	0,6	18,4	VIX	9,6	-5,7	-32	WTI	57,36	1,3	6,8
	DOW	24329,2	0,5	23,1	US 2Y	1,80	-0,7	60	Brent	63,40	1,9	11,6
	Nasdaq100	6344,6	0,4	30,4	US 10Y	2,38	0,7	-5	Gold	1247,8	0,1	8,4
	DAX	13153,7	0,8	14,6	GER 2Y	-0,75	1,8	5	Silver	15,84	0,7	-0,6
	CAC40	5399,1	0,3	11,0	GER 10Y	0,31	1,4	10	EUR/USD	1,1764	-0,1	11,9
	FTSE 100	7394,0	1,0	3,5	PT10Y	1,79	-2,4	-197	EUR/GBP	0,8788	0,6	3,2
	FTSE MIB	22773,8	1,4	18,4	IT 10Y	1,64	-3,1	-18	EUR/NOK	9,7683	-0,2	7,5
	Stoxx600	389,3	0,7	7,7	SP 10	1,40	-0,1	1	USD/CAD	1,2843	0,0	-4,4
	- Banks	162,7	1,9	21,3	iTRAXX	47,5	-1,1	-34	AUD/USD	0,7504	-0,1	4,0
	Nikkei 225	22938,7	0,6	20,0	JPY 2Y	-0,15	0,0	3	USD/JPY	113,48	0,4	-2,9
SSEC	3368,8	2,4	8,5	JPY 10Y	0,05	0,2	0	GBP/USD	1,3389	-0,6	8,5	
Regional	RTS	1119,5	0,0	-2,8	RUS10	7,60	-0,3	-9	USD/RUB	59,088	-0,1	-4
	WIG20	2408,83	0,6	23,7	POL 10	3,25	0,1	-10	EUR/PLN	4,1987	-0,2	-4,7
	PX50	1062,4	0,6	15,3	CZ10	1,42	0,0	205	EUR/RON	4,6295	0,1	2,1
Hungary	BUX	38233	-0,3	19,5	3M TB	0,03	0	-13	EUR/HUF	313,86	-0,3	1,6
	OTP	10075	-1,5	19,9	1Y	0,06	-2	-12	USD/HUF	266,61	-0,3	-9,2
	MOL	3051	1,1	18,3	3Y	0,65	0	-21	CHF/HUF	268,34	-0,2	-6,8
	MTelekom	470	-0,2	-5,6	5Y	1,18	1	-59	PLN/HUF	74,640	-0,2	6,6
	Richter	6489	0,0	4,5	10Y	2,13	-1	-107	GBP/HUF	356,98	-0,9	-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. 12.	10 : 30	UK Inflation (yoy, %)	Nov.		3,0	4,1	
	10 : 30	UK Core inflation (yoy, %)	Nov.		2,7	2,7	
	11 : 00	DE ZEW Economic Sentiment (points)	Dec.		17	19	
	20 : 00	US Federal budget balance (USDbn)	Nov.		-	-63,0	
13.	8 : 00	DE CPI (final, yoy, %)	Nov.		1,8	1,8*	
	9 : 00	HU Industrial production (second estimate, yoy, %)	Oct.		-	7,6*	
	11 : 00	EZ Industrial production (mom, %)	Oct.		-0,4	-0,6	
	14 : 30	US CPI (yoy, %)	Nov.		2,0	2,0	
	14 : 30	US CPI (mom, %)	Nov.		0,3	0,1	
	14 : 30	US core-CPI (yoy, %)	Nov.		1,7	1,8	
	14 : 30	US core-CPI (mom, %)	Nov.		0,2	0,2	
	20 : 00	US Interest rate decision (%)	Dec.		1,25-1,5	1-1,25	
	14.	1 : 30	JP Nikkei Manufacturing PMI (points)	Dec.		-	53,8
		3 : 00	CN Infrastructural spending (yoy, %)	Nov.		7,2	7,3
3 : 00		CN Industrial production (yoy, %)	Nov.		6,0	6,2	
3 : 00		CN Retail sales (yoy, %)			10,2	10,0	
9 : 00		FR Markit Service PMI (points)	Dec.		59,9	60,4	
9 : 00		FR Markit Manufacturing PMI (points)	Dec.		57,2	57,7	
9 : 30		DE Markit Service PMI (points)	Dec.		54,6	54,3	
9 : 30		DE Markit Manufacturing PMI (points)	Dec.		62,1	62,5	
10 : 00		EZ Markit Service PMI (points)	Dec.		55,8	56,2	
10 : 00		EZ Markit Manufacturing PMI (points)	Dec.		59,7	60,1	
10 : 30		UK Retail sales (mom, %)	Nov.		0,4	0,3	
13 : 00		UK Interest rate decision (%)	Dec.		0,5	0,5	
13 : 45		EZ Interest rate decision (lending rate, %)	Dec.		0,0	0,0	
13 : 45		EZ Interest rate decision (deposit rate, %)	Dec.		-0,4	-0,4	
14 : 30		US Retail sales (mom, %)	Nov.		0,3	0,2	
15 : 45		US Markit Service PMI (points)	Dec.		55,0	54,5	
15 : 45		US Markit Manufacturing PMI (points)	Dec.		54	54	
16 : 00		US Business inventories (mom, %)	Oct.		-0,1	0,0	
15.		9 : 00	HU Construction output (yoy, %)	Oct.		-	24
		14 : 30	US New York Fed Manufacturing index (points)	Dec.		19,3	19,4
	15 : 15	US Industrial production (mom, %)	Nov.		0,4	0,9	

*preliminary data

Source: Reuters, OTP Research

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