

## Treasury Sales Team



### Headquarter Treasury Sales

**Ionut Constandache**  
0372 31 85 86  
ionut.constandache@otpbank.ro

**Corina Bejan**  
0372 31 85 87  
corina.bejan@otpbank.ro

**Anamaria Toma**  
0372 31 85 85  
anamaria.toma@otpbank.ro

**Cristian Bodirca**  
0372 31 85 88  
cristian.bodirca@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Alexandru Sabin - Arad**  
0755 000 255  
alexandru.sabin@otpbank.ro

**Andrei Sala - Brasov**  
0755 000 015  
andrei.sala@otpbank.ro



# Global Daily Report

### Summary

- On balance, Friday's trading sentiment was positive
- The final version of the US tax reform bill was presented on Friday
- The USD strengthened, oil and silver prices climbed higher

Friday's trading on global markets was fairly optimistic, on the whole. In Europe, the DAX added 0.3% and the FTSE100 upped 0.6%, while the CAC40 sank 0.2%. On the other side of the Atlantic, the S&P500 advanced 0.9%, and the NASDAQ100 rose by 1.1%. Central and Eastern Europe closed mixed: Poland's WIG20 fell 0.7%, while Hungary's BUX edged 0.1% higher.

On Friday the US dollar's 0.3% firming sent the EUR/USD lower and lifted the USD/JPY, and the greenback's 0.8% gain brought down the GBP/USD.

The good performance of US stock indices and the USD's appreciation came after Republican lawmakers published the final version of the US tax reform bill. Because Congress seems to have a stable Republican majority, President Trump may sign the tax bill into law by Christmas. The bill proposes to cut corporate profit tax from 35% to 21%, and to reduce personal income tax for the highest income earners from 39.6% to 37%. The tax overhaul is estimated to raise US debt by USD 1,500 billion on a ten-year horizon, from the current above-100% level.

Monday's only important release is the final reading on the eurozone's inflation. Later in the week the US property market statistics and the durable goods orders data will be released; they may be forward-looking indicators regarding America's future growth.

	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	2675,8	0,9	19,5	VIX	9,4	-10,2	-33	WTI	57,30	0,5	6,7
	DOW	24651,7	0,6	24,7	US 2Y	1,84	2,9	64	Brent	63,23	-0,1	11,3
	Nasdaq100	6466,3	1,2	33,0	US 10Y	2,36	0,9	-8	Gold	1255,2	0,2	9,0
	DAX	13103,6	0,3	14,1	GER 2Y	-0,72	1,0	7	Silver	16,05	1,1	0,7
	CAC40	5349,3	-0,1	10,0	GER 10Y	0,30	-1,2	10	EUR/USD	1,1752	-0,2	11,8
	FTSE 100	7490,6	0,6	4,9	PT10Y	1,81	-1,0	-195	EUR/GBP	0,8818	0,6	3,5
	FTSE MIB	22094,0	-0,4	14,9	IT 10Y	1,81	2,1	-1	EUR/NOK	9,8494	0,8	8,4
	Stoxx600	388,2	-0,2	7,4	SP 10	1,46	0,6	7	USD/CAD	1,2860	0,5	-4,2
	- Banks	161,9	-0,7	20,7	iTRAXX	48,3	0,6	-33	AUD/USD	0,7644	-0,3	5,9
	Nikkei 225	22901,8	1,5	19,8	JPY 2Y	-0,15	-0,1	3	USD/JPY	112,57	0,2	-3,7
SSEC	3368,8	3,1	8,5	JPY 10Y	0,04	-0,6	-1	GBP/USD	1,3319	-0,8	8,0	
Regional	RTS	1148,3	-0,4	-0,4	RUS10	7,59	-0,4	-9	USD/RUB	58,839	0,0	-4
	WIG20	2416,95	-0,7	24,1	POL 10	3,24	0,1	-11	EUR/PLN	4,2038	-0,4	-4,5
	PX50	1062,1	-0,3	15,2	CZ10	1,43	0,1	205	EUR/RON	4,6225	-0,1	1,9
Hungary	BUX	38657	0,1	20,8	3M TB	0,05	1	-11	EUR/HUF	314,28	0,0	1,8
	OTP	10485	1,0	24,8	1Y	0,05	-1	-13	USD/HUF	267,28	0,2	-8,9
	MOL	3010	-1,3	16,7	3Y	0,65	3	-21	CHF/HUF	269,22	-0,1	-6,5
	MTelekom	463	0,2	-7,0	5Y	1,22	-1	-55	PLN/HUF	74,550	0,3	6,4
	Richter	6436	0,4	3,6	10Y	2,18	0	-102	GBP/HUF	355,36	-0,8	-2

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

Source: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 12. 18. 11 : 00	EZ	CPI (final, yoy, %)	Nov.		1,5	1,5*
19. 10 : 00	DE	IFO Economic sentiment index (points)	Dec.		117,5	117,5
11 : 00	HU	MNB Inflation Report	Dec.		-	-
14 : 00	HU	Interest rate decision (%)	Dec.		0,9	0,9
14 : 30	US	Housing starts (annualized monthly, '000s)	Nov.		1230	1290
14 : 30	US	Building permits (annualized monthly, '000s)	Nov.		1275	1316
20. 16 : 00	US	Existing home sales (mom, %)	Nov.		5520	5480
21. 4 : 00	JP	Interest rate decision (%)	Dec.		-0,1	-0,1
8 : 30	HU	Balance of payment (quarterly, EURbn)	Q3		1,18	1,75
9 : 00	HU	Gross wages (yoy, %)	Oct.		-	13,6
14 : 30	US	GDP (3rd estimate, annualized, qoq, %)	Q3		3,3	3,3*
16 : 00	US	Leading index (mom, %)	Nov.		0,3	1,2
16 : 00	EZ	Consumer confidence index (flash, points)	Dec.		0,0	0,1
22. 10 : 30	UK	GDP (detailed, yoy, %)	Q3		1,5	1,5
14 : 30	US	Durable goods orders (mom, %)	Nov.		1,6	-0,8
14 : 30	US	Personal income (mom, %)	Nov.		0,4	0,4
14 : 30	US	Personal consumption (adjusted, mom, %)	Nov.		0,3	0,3
16 : 00	US	New home sales (annualized monthly, '000s)	Nov.		649	685

\*preliminary data

Source: Reuters, OTP Research

**Chief Economist**  
 Gergely Tardos  
 tardosg@otpbank.hu  
 +36 1 374 7273

**Analyst**  
 Dániel Módos  
 modosd@otpbank.hu  
 +36 1 301 2810

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