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Global Daily Report

Summary

- The US House of Representatives and Senate both voted on the tax reform bill.
- Sellers were omnipresent on the advanced world's stock markets on Tuesday.

The US House of Representatives passed the tax reform bill, which is to cut corporate tax profit from 35% to 21% in America. Despite the welcome news for investors, America's key indices slipped slightly into the red by the end of the day. In the small hours of Wednesday (European time), Senate approved the new bill but referred it back to House for a procedural issue.

Germany's and France's stock markets dropped by 0.7% each on Tuesday; the FTSE100's slight uptick was a welcome exception in Europe.

On the currency market, the euro's 0.5% firming led the EUR/USD to 1.18.

The yield on ten-year US Treasury note (2.47%) and German bund (0.38%) both rose by seven basis points.

In the commodity world, the Brent and WTI crude prices rose by 0.5%. Industrial and precious metal prices barely changed.

Any news on the US tax overhaul bill, and the EIA's crude oil inventory data 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	2681,5	-0,3	19,8	VIX	10,0	5,2	-29	WTI	57,70	0,8	7,4
	DOW	24754,8	-0,2	25,3	US 2Y	1,86	2,5	66	Brent	63,80	0,6	12,3
	Nasdaq100	6480,7	-0,5	33,2	US 10Y	2,46	7,1	3	Gold	1261,7	0,0	9,6
	DAX	13215,8	-0,7	15,1	GER 2Y	-0,69	1,9	10	Silver	16,12	-0,1	1,2
	CAC40	5382,9	-0,7	10,7	GER 10Y	0,38	6,7	17	EUR/USD	1,1838	0,5	12,6
	FTSE 100	7544,1	0,1	5,6	PT10Y	1,78	1,4	-198	EUR/GBP	0,8843	0,4	3,8
	FTSE MIB	22275,0	-0,5	15,8	IT 10Y	1,89	9,0	6	EUR/NOK	9,8814	0,4	8,8
	Stoxx600	391,0	-0,4	8,2	SP 10	1,48	4,5	9	USD/CAD	1,2876	0,1	-4,1
	- Banks	164,2	-0,1	22,4	iTRAXX	47,4	0,1	-35	AUD/USD	0,7664	0,0	6,2
	Nikkei 225	22891,7	0,1	19,8	JPY 2Y	-0,14	0,4	3	USD/JPY	112,88	0,3	-3,4
SSEC	3368,8	2,2	8,5	JPY 10Y	0,06	1,4	1	GBP/USD	1,3383	0,0	8,5	
Regional	RTS	1134,6	-1,2	-1,5	RUS10	7,59	0,1	-9	USD/RUB	58,665	0,0	-4
	WIG20	2455,99	-0,4	26,1	POL 10	3,32	2,3	-9	EUR/PLN	4,1989	-0,1	-4,7
	PX50	1071,2	0,2	16,2	CZ10	1,46	2,1	212	EUR/RON	4,6167	0,1	1,8
Hungary	BUX	38807	0,2	21,3	3M TB	0,04	0	-12	EUR/HUF	312,88	-0,1	1,3
	OTP	10450	-1,2	24,4	1Y	0,06	-2	-12	USD/HUF	264,17	-0,6	-10,0
	MOL	2975	0,8	15,3	3Y	0,54	-7	-32	CHF/HUF	268,44	-0,4	-6,8
	MTelekom	462	0,0	-7,2	5Y	1,13	-4	-64	PLN/HUF	74,520	0,0	6,4
	Richter	6722	1,8	8,2	10Y	2,04	-8	-116	GBP/HUF	353,39	-0,6	-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	1,5*
19. 10 : 00	DE	IFO Economic sentiment index (points)	Dec.	117,2	117,5	117,5
11 : 00	HU	MNB Inflation Report	Dec.	-	-	-
14 : 00	HU	Interest rate decision (%)	Dec.	0,9	0,9	0,9
14 : 30	US	Housing starts (annualized monthly, '000s)	Nov.	1297,0	1250	1290
14 : 30	US	Building permits (annualized monthly, '000s)	Nov.	1298,0	1273	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

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