

## Treasury Sales Team



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# Global Daily Report

### Summary

- Global stock markets fell as investors took profits
- The US House of Representatives has passed the tax reform bill
- Commodity prices rose yesterday
- US existing home sales hit 11-year high

The key stock indices of the world closed in the red on Wednesday, when the DAX fell more than 1%.

In the USA, the House of Representatives passed the tax overhaul bill, which was proposed by President Trump, and will considerably reduce corporate taxes. The President is likely to sign it into law in the coming days. The tax bill did not impact Wednesday's trading as this development has been priced in – it is rather investors' end-of-the-year profit-taking that made stock indices fall.

Commodity prices rose on Wednesday, when the main crude types grew more than 1%, on reports that America's oil inventories had shrunk. Precious metal prices also increased yesterday.

On the currency market, the euro's strengthening drove the EUR/USD 0.3% higher.

In America, the 10-year US Treasury note has risen as a result of the forthcoming tax reform.

Wednesday's most important macroeconomic release was the US existing home sales, which hit 11-year high, signifying that America's housing market growth still has not run out of impetus.

Today the European Commission will publish the eurozone's December consumer confidence index, and the USA will release the final estimate of its third-quarter GDP. There will be parliamentary elections in Catalonia, as the Madrid government dissolved the region's parliament in the aftermath of the recent independence referendum.

	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	2679,3	-0,1	19,7	VIX	9,7	-3,1	-31	WTI	58,05	0,6	8,1
	DOW	24726,7	-0,1	25,1	US 2Y	1,86	0,4	66	Brent	64,56	1,2	13,6
	Nasdaq100	6472,5	-0,1	33,1	US 10Y	2,50	3,4	6	Gold	1265,6	0,3	9,9
	DAX	13069,2	-1,1	13,8	GER 2Y	-0,67	2,3	12	Silver	16,17	0,3	1,5
	CAC40	5352,8	-0,6	10,1	GER 10Y	0,41	3,2	20	EUR/USD	1,1869	0,3	12,9
	FTSE 100	7525,2	-0,3	5,4	PT10Y	1,78	-0,1	-198	EUR/GBP	0,8873	0,3	4,2
	FTSE MIB	22109,7	-0,7	14,9	IT 10Y	1,94	5,0	12	EUR/NOK	9,9809	1,0	9,9
	Stoxx600	388,4	-0,7	7,5	SP 10	1,48	0,2	9	USD/CAD	1,2834	-0,3	-4,4
	- Banks	164,3	0,1	22,5	ITRAXX	46,8	-1,2	-35	AUD/USD	0,7666	0,0	6,3
	Nikkei 225	22866,1	-0,1	19,6	JPY 2Y	-0,14	0,1	3	USD/JPY	113,38	0,4	-3,0
SSEC	3368,8	2,5	8,5	JPY 10Y	0,06	0,5	1	GBP/USD	1,3373	-0,1	8,4	
Regional	RTS	1129,3	-0,5	-2,0	RUS10	7,56	-0,4	-10	USD/RUB	58,706	0,1	-4
	WIG20	2459,33	0,1	26,3	POL 10	3,36	1,2	-7	EUR/PLN	4,2036	0,1	-4,5
	PX50	1075,9	0,4	16,7	CZ10	1,43	-2,0	206	EUR/RON	4,6229	0,1	1,9
Hungary	BUX	38847	0,1	21,4	3M TB	0,05	1	-11	EUR/HUF	312,68	-0,1	1,2
	OTP	10480	0,3	24,8	1Y	0,05	-1	-13	USD/HUF	263,40	-0,3	-10,3
	MOL	2971	-0,1	15,2	3Y	0,58	3	-29	CHF/HUF	266,80	-0,6	-7,3
	MTelekom	459	-0,6	-7,8	5Y	1,15	2	-62	PLN/HUF	74,370	-0,2	6,2
	Richter	6750	0,4	8,7	10Y	2,06	2	-114	GBP/HUF	352,24	-0,3	-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	1250	1290
	14 : 30	US	Building permits (annualized monthly, '000s)	Nov.	1298	1273	1316
20.	16 : 00	US	Existing home sales (mom, %)	Nov.	5810	5520	5480
21.	4 : 00	JP	Interest rate decision (%)	Dec.	-0,1	-0,1	-0,1
	8 : 30	HU	#N/A	Q3	8,06	1,18	1,87
	9 : 00	HU	Gross wages (yoy, %)	Oct.	12,8	-	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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