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Global Daily Report

Summary

- The impetus continued, but slowed on developed stock markets
- The UN general assembly condemned the USA for its announcement on Jerusalem's status
- The pro-independence Civilians party won the highest number of votes in Catalonia
- The EZ's consumer confidence index beat expectations

Investors' appetite was subsiding on stock markets, following the upbeat trading sessions triggered by the approval of US tax reform. But most of the leading stock indices closed with gains. If the Dow Jones Industrial Average keeps steady, December will be the ninth month in a row for the index to close with gain, for the first time since 1959. There were two reports yesterday that may be important for America's prospects: according to CNBC's sources, Larry Lindsey, a former top economic advisor to George W. Bush may be nominated of Fed's Vice chairman. The UN extraordinary general assembly condemned the USA's decision on Jerusalem's status, voting 128 to 9, with 35 abstentions (including Hungary). This resolution does not have direct practical consequences but it may have political ones.

A trivial uptick in the US dollar reversed this morning; the EUR/USD opened at 1.185.

Asia's stock markets end the week with gains up to 0.5%.

Following the elections in Catalonia, the Ciudadanos party won 25% of the votes, which is not enough to form government.

The confidence indicators published in the USA matched expectations, while the European Commission's consumer confidence index surpassed them.

Today America will release information about households' income and consumption, as well as real estate statistics.

	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	2684,6	0,2	19,9	VIX	9,6	-1,0	-31	WTI	58,26	0,4	8,5
	DOW	24782,3	0,2	25,4	US 2Y	1,88	1,7	68	Brent	64,90	0,5	14,2
	Nasdaq100	6965,4	7,6	43,2	US 10Y	2,48	-1,4	5	Arany	1266,7	0,1	10,0
	DAX	13109,7	0,3	14,2	GER 2Y	-0,66	1,2	14	Ezüst	16,10	-0,5	1,0
	CAC40	5386,0	0,6	10,8	GER 10Y	0,42	1,2	21	EUR/USD	1,1873	0,0	12,9
	FTSE 100	7604,0	1,0	6,5	PT10Y	1,76	-1,9	-200	EUR/GBP	0,8869	0,0	4,1
	FTSE MIB	22240,3	0,6	15,6	IT 10Y	1,91	-3,4	8	EUR/NOK	9,9199	-0,6	9,2
	Stoxx600	390,7	0,6	8,1	SP 10	1,47	-1,2	8	USD/CAD	1,2738	-0,7	-5,2
	- Banks	165,5	0,7	23,4	iTRAXX	45,7	-2,4	-37	AUD/USD	0,7700	0,4	6,7
	Nikkei 225	22902,8	0,2	19,8	JPY 2Y	-0,14	-0,2	3	USD/JPY	113,32	-0,1	-3,0
SSEC	3368,8	2,1	8,5	JPY 10Y	0,05	-0,8	0	GBP/USD	1,3384	0,1	8,5	
Regional	RTS	1127,0	-0,2	-2,2	RUS10	7,56	0,0	-10	USD/RUB	58,413	-0,5	-5
	WIG20	2463,59	0,2	26,5	POL 10	3,35	-0,3	-8	EUR/PLN	4,1947	-0,2	-4,8
	PX50	1077,7	0,2	16,9	CZ10	1,43	0,1	206	EUR/RON	4,6317	0,2	2,1
Hungary	BUX	39140	0,8	22,3	3 hó DKJ	0,03	-2	-13	EUR/HUF	311,97	-0,2	1,0
	OTP	10620	1,3	26,4	1 év	0,05	0	-13	USD/HUF	262,72	-0,3	-10,5
	MOL	2970	0,0	15,1	3 év	0,58	1	-28	CHF/HUF	265,55	-0,5	-7,8
	MTelekom	462	0,7	-7,2	5 év	1,17	2	-60	PLN/HUF	74,260	-0,1	6,0
	Richter	6827	1,1	9,9	10 év	2,06	-1	-115	GBP/HUF	351,34	-0,3	-3

* 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 Balance of payments (quarterly, EURbn)	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	3,3*
	16 : 00	US Leading index (mom, %)	Nov.	0,4	0,4	1,2
	16 : 00	EZ Consumer confidence index (flash, points)	Dec.	0,5	0,2	0,0
	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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