

Global Daily Report



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Summary

- Friday's trading on the world's stock markets was far from upbeat
- The US dollar appreciated versus the EUR
- Precious metal and crude oil prices dropped on Friday
- OPEC is pondering plans to curb output, Reuters' sources informed

Friday's trading was far from upbeat on the world's stock markets. In America, the S&P500 shed 1%, while the Nasdaq100 fell 1.7%. In Europe, the DAX closed flat, while the CAC40 and the FTSE100 dipped 0.5% each. One possible reason for the simultaneous fall of equity prices and government bond yields may be portfolio reallocation.

The adverse global sentiment was also felt in Central and Eastern Europe, where the WIG20 slid 1.3% and the BUX slipped 0.3%.

This morning Asia's stock markets posted slight gains. The Nikkei climbed 0.1% higher and the SSEC grew by 1.2%.

Currency markets made subtle moves on Friday, with the US dollar gaining 0.2% from the euro and 0.7% from the pound. The yen regained 0.2% lost ground from the USD. In emerging market currencies, the Turkish lira weakened 0.3%, and the South African rand lost 1.4% against the greenback.

Sellers dominated commodity markets on Friday. The prices of Brent crude and gold fell 1.3% each while silver lost 2%. Given that Brent has tumbled nearly 20% since its peak in October, OPEC member states are considering plans to lower production volumes, Reuters informed. Saudi Arabia urges reducing output by one million barrels per day. Basically, the lower price owes a lot to a rise in demand for oil, the deceleration in global economic growth, as well as the uncertainty caused by the trade war. Moreover, the sanctions on Iran turned out to be less severe than thought.

Later this week, a number of EU member states will release GDP data. On the other side of the Atlantic, US inflation figures are worth keeping an eye on.

	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	2781,0	-0,9	4,0	VIX	17,4	3,8	57	WTI	60,2	-0,8	-0,4
	DOW	25989,3	-0,8	5,1	US 2Y	2,93	-4	104	Brent	70,18	-0,7	4,9
	Nasdaq100	7039,2	-1,7	10,0	US 10Y	3,19	-4	78	Gold	1209,2	-1,2	-7,2
	DAX	11529,2	0,0	-10,7	GER 2Y	-0,63	-2	0	Silver	14,16	-1,8	-16,5
	CAC40	5106,8	-0,5	-3,9	GER 10Y	0,41	-5	-1	EUR/USD	1,13	-0,2	-5,5
	FTSE 100	7105,3	-0,5	-7,6	PT10Y	1,95	1	2	EUR/GBP	0,87	0,4	-1,6
	FTSE MIB	19258,1	-0,9	-11,9	IT 10Y	3,40	0	140	EUR/NOK	9,56	0,4	-3,0
	Stoxx600	365,7	-0,4	-6,0	SP 10	1,61	-1	4	USD/CAD	1,32	0,4	5,0
	- Banks	124,9	-1,8	-24,3	iTRAXX	69,7	2,5	54	AUD/USD	0,72	-0,4	-7,4
	Nikkei 225	22269,9	0,1	-2,2	JPY 2Y	-0,14	0	0	USD/JPY	113,82	-0,2	1,0
	SSEC	2630,5	1,2	-20,5	JPY 10Y	0,12	0	7	GBP/USD	1,30	-0,7	-4,0
Regional	RTS	1121,4	-2,9	-2,9	RUS10	8,9	1,4	18	USD/RUB	67,915	1,5	17,8
	WIG20	2232,25	-1,4	-9,3	POL 10	3,2	-0,8	-2	EUR/PLN	4,29	0,1	2,7
	PX50	1089,1	0,3	1,0	CZ10	2,1	-0,6	39	EUR/RON	4,656	0,0	-0,5
Hungary	BUX	38587	-0,3	-2,0	3M DKJ	0,00	-2	-4	EUR/HUF	321,39	0,2	3,5
	OTP	11100	-1,3	3,5	1Y	0,35	1	30	USD/HUF	283,45	0,4	9,5
	MOL	3078	0,9	2,4	3Y	1,69	1	114	CHF/HUF	281,41	0,3	6,2
	MTelekom	403	0,0	-12,0	5Y	3,13	1	196	PLN/HUF	74,85	-0,1	0,8
	Richter	5400	-0,6	-20,4	10Y	3,69	2	164	GBP/HUF	368,02	-0,2	5,3

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

Sources: Reuters, OTP Research

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2018 11. 12.	9 : 00	HU Construction output (yoy, %)	Sept		-	24,4
13.	8 : 00	DE CPI (final, yoy, %)	Oct		2,5	2,5*
	9 : 00	HU Economic forecast of the European Commission	Sept		-	-0,6*
	11 : 00	DE ZEW Economic Sentiment (points)	Nov		-25,0	-24,70
	20 : 00	US Federal budget balance (USDbn)	Oct		-	119,0
	20 : 00	DE Angela Merkel speaks at Süddeutsche Zeitung Economic Summit	-		-	-
14.	0 : 50	JP GDP (preliminary, qoq, %)	Q3		-0,3	0,7
	3 : 00	CN Industrial production (yoy, %)	Oct		5,7	5,80
	3 : 00	CN Retail sales (yoy, %)	Oct		9,1	9,2
	3 : 00	CN Infrastructural spending (yoy, %)	Oct		5,5	5,40
	8 : 00	DE GDP (preliminary, yoy, %)	Q3			2,3
	8 : 00	DE GDP (preliminary, qoq, %)	Q3		-0,1	0,50
	8 : 00	RO GDP (preliminary, yoy, %)	Q3		3,3	4,1
	9 : 00	CZ GDP (preliminary, yoy, %)	Q3			2,40
	9 : 00	CZ GDP (preliminary, qoq, %)	Q3			0,7
	9 : 00	HU GDP (preliminary, yoy, %)	Q3			4,80
	9 : 00	HU GDP (preliminary, qoq, %)	Q3			1,0
	9 : 00	SK GDP (preliminary, yoy, %)	Q3		3,9	4,20
	10 : 00	PL GDP (preliminary, yoy, %)	Q3			5,1
	10 : 30	UK Inflation (yoy, %)	Oct		2,5	2,40
	10 : 30	UK Core inflation (yoy, %)	Oct		2,0	1,9
	11 : 00	EZ Industrial production (mom, %)	Sept		-0,3	1,00
	11 : 00	EZ GDP (preliminary, yoy, %)	Q3		1,7	1,7*
	11 : 00	EZ GDP (preliminary, qoq, %)	Q3		0,2	0,2*
	14 : 30	US CPI (yoy, %)	Oct		2,4	2,3
	14 : 30	US CPI (mom, %)	Oct		0,3	0,10
	14 : 30	US core-CPI (yoy, %)	Oct		2,2	2,2
	14 : 30	US core-CPI (mom, %)	Oct		0,2	0,10
15.	0 : 5	US Jerome Powell speech	-		-	-
	10 : 30	UK Retail sales (mom, %)	Oct		0,2	-0,80
	14 : 30	US Retail sales (mom, %)	Oct		0,4	0,1
	14 : 30	US New York Fed Manufacturing index (points)	Nov		20,5	21,10
	16 : 00	US Business inventories (mom, %)	Sept		0,3	0,5
16.	11 : 00	EZ CPI (final, yoy, %)	Oct		2,2	2,2*
	15 : 15	US Industrial production (mom, %)	Oct		0,2	0,3

* preliminary data

Sources: Reuters, OTP Research

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