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Daily Report

Summary

- Global stock markets posted slight gains on Friday, when the BUX lost 0.6%
- The USD fell sharply against the EUR on Friday

Advanced equity markets ended the week in supportive sentiment. In Europe, Germany's IFO economic sentiment index hit a new record high (to 117.5 in November) and in America the favourable reports on Black Friday sent markets higher, with most of the growth coming from the tech sector in Friday's shortened trading session. Tesla revealed the prices of its fully electric Semi truck: the 300-mile model will cost USD 150,000, and the 500-mile one will be available at USD 180,000. The growth in Bitcoin's price continued on Friday, when an 8% growth took the cryptocurrency's price closer to USD 9,500 – this translates into 40% gain in November.

Americans have never spent as much on Black Friday as this year, Adobe Analytics' economic researchers found. Spending is estimated at USD 5.03 billion, roughly 17% higher than a year earlier. Amazon also reported record-high online orders. The official statistics are due out on Monday. Reportedly, Germany may not be able to form government before Easter as the winner of the elections; Angela Merkel's CDU party would prefer to revive a grand coalition rather than forming a minority government. But it has become certain that it cannot reach agreement to enter into coalition with the Greens. However, making coalition with the Social Democratic party looks to be a rather lengthy process.

Reversing a strong opening, the BUX headed down on Friday, largely because of the selling pressure on Mol and Richter. OTP climbed higher. On the small-cap market, FHB soared 5.3%, Opus sky-rocketed 4.3% while Altera fell 5%. There will be an 8 for 1 split of Alteo's shares on 6 December.

The USD fell significantly versus the EUR starting from Friday noon (European time), sending the cross from near 1.185 to around 1.195. The HUF's firming sent the EUR/HUF to 311.5 at one point on Friday, to end the week above 312. Yields on the secondary market of Hungarian government securities barely moved, the 10Y reference yield was at 2.04%.

	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	2602,4	0,2	16,2	VIX	9,7	-2,1	-31	WTI	58,95	1,6	9,7
	DOW	23558,0	0,1	19,2	US 2Y	1,75	1,7	55	Brent	63,86	0,5	12,4
	Nasdaq100	6409,3	0,4	31,8	US 10Y	2,34	1,8	-9	Gold	1287,8	-0,2	11,8
	DAX	13059,8	0,4	13,8	GER 2Y	-0,70	-0,9	9	Silver	16,98	-0,4	6,6
	CAC40	5390,5	0,2	10,9	GER 10Y	0,37	2,3	16	EUR/USD	1,1930	0,7	13,5
	FTSE 100	7409,6	-0,1	3,7	PT10Y	1,95	3,5	-181	EUR/GBP	0,8947	0,5	5,0
	FTSE MIB	22416,3	0,1	16,5	IT 10Y	1,83	5,0	0	EUR/NOK	9,7015	0,6	6,8
	Stoxx600	386,6	-0,1	7,0	SP 10	1,50	3,0	10	USD/CAD	1,2713	0,0	-5,3
	- Banks	161,6	1,3	20,5	ITRAXX	49,1	-0,3	-32	AUD/USD	0,7612	-0,1	5,5
	Nikkei 225	22496,0	-0,2	17,7	JPY 2Y	-0,17	1,1	0	USD/JPY	111,53	0,3	-4,6
SSEC	3368,8	0,4	8,5	JPY 10Y	0,04	0,6	-1	GBP/USD	1,3335	0,2	8,1	
Regional	RTS	1166,1	0,6	1,2	RUS10	7,66	0,3	-9	USD/RUB	58,367	-0,1	-5
	WIG20	2479,25	-1,0	27,3	POL 10	3,34	0,6	-8	EUR/PLN	4,2077	0,0	-4,5
	PX50	1054,7	0,8	14,4	CZ10	1,76	0,0	276	EUR/RON	4,6376	-0,3	2,3
Hungary	BUX	39709	-0,6	24,1	3M TB	0,04	0	-12	EUR/HUF	312,00	-0,1	1,0
	OTP	10380	0,3	23,6	1Y	0,06	0	-12	USD/HUF	261,41	-0,8	-10,9
	MOL	3189	-1,5	23,6	3Y	0,60	-3	-26	CHF/HUF	266,62	-0,6	-7,4
	MTelekom	468	-0,8	-6,0	5Y	1,12	0	-65	PLN/HUF	74,080	-0,1	5,8
	Richter	6919	-1,4	11,4	10Y	2,08	-1	-112	GBP/HUF	348,61	-0,5	-3

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

Data	Cd.	Event/Data	Period	Fact	Cons.	Prev.
2017 11. 28.	9 : 00	HU Investment (yoy, %)	Q3		-	4,1
	15 : 00	US Case-Shiller Home Price Index (yoy, %)	Sept.		-	5,9
	16 : 00	US Consumer confidence (point)	Nov.		124	126
29.	8 : 45	FR GDP (detailed, qoq, %)	Q3		0,5	0,5*
	9 : 00	HU Unemployment rate (%)	Oct.		-	4,1
	11 : 00	EZ EC Economic Sentiment Index (points)	Nov.		114,4	114,0
	14 : 00	DE CPI (flash, yoy, %)	Nov.		1,7	1,6
	14 : 30	US GDP (annualized qoq, %)	Q3		3,2	3*
	16 : 00	US Pending home sales (mom, %)	Oct.		0,7	0,0
	16 : 00	US Janet Yellen testimony before the Economic Cabinet			-	-
	20 : 00	US Beige Book			-	-
30.	0 : 50	JP Industrial production (preliminary, mom, %)	Oct.		1,9	-1,0
	2 : 00	CN NBS Manufacturing PMI (points)	Nov.			51,6
	2 : 00	CN NBS non-Manufacturing PMI (points)	Nov.		-	54,3
	8 : 00	DE Retail sales (mom, %)	Oct.		0,4	0,5
	9 : 00	HU Industrial producer prices (yoy, %)	Oct.		-	4,1
	10 : 00	PL GDP (second estimate, yoy, %)	Q3		-	4,7*
	10 : 00	AT OPEC Meeting			-	-
	11 : 00	EZ CPI (flash, yoy, %)	Nov.		1,6	1,4
	11 : 00	EZ Core CPI (flash, yoy, %)	Nov.		1,1	0,9
	11 : 00	EZ Unemployment rate (%)	Oct.		8,9	8,9
	14 : 30	US Personal income (mom, %)	Oct.		0,3	0,4
	14 : 30	US Personal consumption (adjusted, mom, %)	Oct.		0,3	1,0
	15 : 45	US Chicago PMI (points)	Nov.		63,0	66,2
12. 1.	0 : 30	JP CPI (yoy, %)	Oct.		-	0,7
	0 : 30	JP core-CPI (yoy, %)	Oct.		0,8	0,7
	9 : 00	HU Trade balance (detailed, monthly, EUR mn)	Sept.		-	928*
	9 : 00	HU Manufacturing PMI (points)	Nov.		-	58,3
	9 : 00	CZ GDP (second estimate, yoy, %)	Q3		-	5,0*
	16 : 00	US Construction expenditure (mom, %)	Oct.		0,5	0,3
	16 : 00	US ISM Manufacturing PMI (points)	Nov.		58,5	58,7
	21 : 30	US Vehicle sales (annualized monthly, million)	Nov.		17,6	18,1

*preliminary data

Source: Reuters, OTP Research

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