

Treasury Sales Team

Headquarter Treasury Sales

Ionut Constandache
0372 31 85 86
ionut.constandache@otpbank.ro

Corina Bejan
0372 31 85 87
corina.bejan@otpbank.ro

Anamaria Toma
0372 31 85 85
anamaria.toma@otpbank.ro

Cristian Bodirca
0372 31 85 88
cristian.bodirca@otpbank.ro

Regional Treasury Sales

Szilamer Kozma - Cluj
0755 000 400
szilamer.kozma@otpbank.ro

Tudor Zaman - Bucuresti
0755 000 199
tudor.zaman@otpbank.ro

Alexandru Sabin - Arad
0755 000 255
alexandru.sabin@otpbank.ro

Andrei Sala - Brasov
0755 000 015
andrei.sala@otpbank.ro



Daily Report

Summary

- Unfavourable legislative rumours for American, unfavourable corporate news for European stock market indices.
- Dollar weakened against the euro.
- No important data is set to publish today.

Although the Lower House of Legislation of the United States has accepted the Trump Administration's most weighty plan, the tax reform package (the corporate tax rate would fall from 35% to 20%, and four personal income tax would come into effect), the rumour has it that the Senate works on a different approach. So on Friday, leading stock indices fell. The winner of the day was Abercrombie & Fitch, who finished the day with a 23.9% plus after the clothing company's favourable flash report. Stock indices hit unfavourable corporate news in Europe; analysts downgraded the world's two largest chains of clothing, Spanish Inditex and Swedish H & M papers. This morning, we see a mixed movement in Asia.

The price of WTI crude oil per barrel rose significantly (up to \$56.6, although it lagged behind the peak seen last week), with Brent's barrel climbing up to \$ 62.7, following a similar pattern.

Venezuela did not pay off its \$1.1bn maturing debt on Thursday, and analysts say it is difficult to imagine that the remaining \$1.6bn until the end of this year and the \$9bn maturing next year will be repaid by the country. On late Monday, Venezuela's long-term public debt was classified as a partial bankruptcy by the S&P, this rating may deteriorate further in the near future. Meanwhile, Moody's rated India's sovereign debt with one degree up, to Baa2 (recommended for investment).

The Asian trading session brought USD weakening on Friday, but from the European opening to the close of the United States, the greenback grew stronger and eventually agreed to the 1,179 against the euro.

	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	2578,9	-0,3	15,2	VIX	11,4	-2,8	-19	WTI	56,71	2,9	5,6
	DOW	23358,2	-0,4	18,2	US 2Y	1,73	1,8	53	Brent	62,72	2,2	10,4
	Nasdaq100	6314,5	-0,4	29,8	US 10Y	2,35	-0,7	-8	Gold	1294,3	1,2	12,4
	DAX	12993,7	-0,4	13,2	GER 2Y	-0,71	0,8	8	Silver	17,31	1,3	8,6
	CAC40	5319,2	-0,3	9,4	GER 10Y	0,36	-1,1	16	EUR/USD	1,1793	0,2	12,2
	FTSE 100	7380,7	-0,1	3,3	PT10Y	1,99	-0,4	-177	EUR/GBP	0,8920	0,0	4,7
	FTSE MIB	22093,0	-0,5	14,9	IT 10Y	1,83	-0,5	1	EUR/NOK	9,7160	0,6	6,9
	Stoxx600	383,8	-0,3	6,2	SP 10	1,56	1,7	16	USD/CAD	1,2761	0,0	-5,0
	- Banks	158,5	-0,5	18,1	ITRAXX	51,5	-1,2	-29	AUD/USD	0,7565	-0,3	4,9
	Nikkei 225	22261,8	-0,6	16,5	JPY 2Y	-0,19	0,0	-2	USD/JPY	112,07	-0,9	-4,1
SSEC	3368,8	-0,4	8,5	JPY 10Y	0,04	0,3	-1	GBP/USD	1,3211	0,1	7,1	
Regional	RTS	1132,5	0,5	-1,7	RUS10	7,67	0,0	-8	USD/RUB	59,082	-1,0	-4
	WIG20	2443,83	1,4	25,5	POL 10	3,41	0,4	-6	EUR/PLN	4,2321	-0,1	-3,9
	PX50	1054,8	0,0	14,4	CZ10	1,73	0,0	270	EUR/RON	4,6343	0,0	2,2
Hungary	BUX	39280	0,8	22,7	3M TB	0,04	0	-12	EUR/HUF	311,65	0,0	0,9
	OTP	10020	0,1	19,3	1Y	0,06	0	-12	USD/HUF	264,19	-0,2	-10,0
	MOL	3199	2,4	24,0	3Y	0,64	1	-22	CHF/HUF	267,23	0,4	-7,2
	MTelekom	470	0,0	-5,6	5Y	1,25	1	-52	PLN/HUF	73,600	0,1	5,1
	Richter	6945	-0,3	11,8	10Y	2,32	2	-89	GBP/HUF	349,22	0,0	-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. 20.	16 : 00	US	Leading index (mom, %)	Oct.	0,3	4,1
	21. 14 : 00	HU	Interest rate decision (%)	Nov.	0,9	0,9
	16 : 00	US	Existing home sales (mom, %)	Oct.	5420	5390
22.	9 : 00	HU	Gross wages (yoy, %)	Sept.	-	13,2
	14 : 30	US	Durable goods orders (mom, %)	Oct.	0,5	2,0
	16 : 00	EZ	Consumer confidence index (flash, points)	Nov.	-0,5	-1,0
	20 : 00	US	FOMC Minutes	Nov.	-	-
23.	8 : 00	DE	GDP (detailed, qoq, %)	Q3	0,8	0,8*
	8 : 00	DE	GDP (detailed, yoy, %)	Q3	2,8	2,8*
	9 : 00	HU	Retail sales (second estimate, yoy, %)	Sept.	-	5,4*
	9 : 00	FR	Markit Service PMI (points)	Nov.	57,0	57,4
	9 : 00	FR	Markit Manufacturing PMI (points)	Nov.	55,9	56,7
	9 : 30	DE	Markit Service PMI (points)	Nov.	55,0	55,2
	9 : 30	DE	Markit Manufacturing PMI (points)	Nov.	60,4	60,5
	10 : 00	EZ	Markit Service PMI (points)	Nov.	55,1	54,9
	10 : 00	EZ	Markit Manufacturing PMI (points)	Nov.	58,4	58,6
	13 : 30	EZ	ECB Minutes	Oct.	-	-
24.	1 : 30	JP	Nikkei Manufacturing PMI (points)	Nov.	-	52,8
	10 : 00	DE	IFO Economic sentiment index (points)	Nov.	116,5	116,7
	15 : 45	US	Markit Service PMI (points)	Nov.	-	55,3
	15 : 45	US	Markit Manufacturing PMI (points)	Nov.	54,7	54,6

* preliminary data, **revised data

Source: Reuters, OTP Research

Chief Economist
Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

Analyst
Gábor Dunai
dunaig@otpbank.hu
+36 1 374 7272

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