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Global Daily Report

Summary

- There was mixed sentiment on the world's stock markets on Thursday
- The US dollar weakened
- The privatization of Royal Bank of Scotland may start in 2019

Europe's stock exchanges ended Thursday mixed: the CAC40 advanced 0.5%, while the DAX and the FTSE100 practically stagnated. On the other side of the Atlantic, markets were closed to observe Thanksgiving holiday. Central and Eastern Europe missed a single direction, too. Warsaw's WIG20 rose by 0.6%, while the BUX dropped 0.4%.

In the commodity world, the Brent closed 0.4% higher, the WTI added 1%, while precious metal prices barely moved on Thursday.

The current growth on global stock markets is coming to an end, and a 10% correction is on the cards, the chief analyst of Bank of America Merrill Lynch found. For more than 12 months in a row, the S&P500 and the Dow Jones have been avoiding end-of-the month losses. Equities valuations are stretched, and the rate of stocks funded from borrowed money is nearing record highs, the analyst points out. The pullback is expected to take place some time near the Fed's December interest rate decision, when the S&P500 is said to peak out at 2,670.

The privatization of Royal Bank of Scotland, in which the United Kingdom holds a 71% stake, may start in 2019, the Chancellor of the Exchequer announced. At the current price, the UK could sell the shares at GBP 26 billion loss, because these days the market price (270 GBP/share) is much less than the purchase price (GBP 502 apiece) was.

	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	2597,1	0,0	16,0	VIX	9,9	0,0	-30	WTI	58,01	0,0	8,0
	DOW	23526,2	0,0	19,0	US 2Y	1,73	0,0	53	Brent	63,55	0,4	11,8
	Nasdaq100	6386,1	0,0	31,3	US 10Y	2,32	0,0	-11	Gold	1290,9	-0,1	12,1
	DAX	13008,6	0,0	13,3	GER 2Y	-0,69	1,0	10	Silver	17,06	-0,6	7,0
	CAC40	5379,5	0,5	10,6	GER 10Y	0,35	-0,6	14	EUR/USD	1,1850	0,3	12,7
	FTSE 100	7417,2	0,0	3,8	PT10Y	1,91	0,9	-185	EUR/GBP	0,8903	0,4	4,5
	FTSE MIB	22397,8	0,4	16,4	IT 10Y	1,78	1,0	-5	EUR/NOK	9,6416	0,0	6,1
	Stoxx600	387,1	0,0	7,1	SP 10	1,47	1,1	7	USD/CAD	1,2711	0,2	-5,4
	- Banks	159,5	0,3	18,9	iTRAXX	49,2	0,4	-32	AUD/USD	0,7622	0,1	5,6
	Nikkei 225	22550,9	0,1	18,0	JPY 2Y	-0,18	1,0	-1	USD/JPY	111,21	0,0	-4,8
SSEC	3368,8	0,5	8,5	JPY 10Y	0,03	0,6	-2	GBP/USD	1,3307	-0,1	7,9	
Regional	RTS	1158,6	0,0	0,5	RUS10	7,64	-0,3	-9	USD/RUB	58,403	0,0	-5
	WIG20	2503,93	0,6	28,5	POL 10	3,32	-2,1	-9	EUR/PLN	4,2073	-0,1	-4,5
	PX50	1046,0	-0,1	13,5	CZ10	1,76	-1,3	276	EUR/RON	4,6495	0,0	2,5
Hungary	BUX	39963	-0,4	24,9	3M TB	0,04	0	-12	EUR/HUF	312,19	-0,2	1,1
	OTP	10350	0,0	23,2	1Y	0,06	0	-12	USD/HUF	263,49	-0,4	-10,2
	MOL	3237	-1,3	25,5	3Y	0,63	0	-23	CHF/HUF	268,31	-0,4	-6,8
	MTelekom	472	0,4	-5,2	5Y	1,12	-4	-65	PLN/HUF	74,160	-0,1	5,9
	Richter	7020	-0,1	13,0	10Y	2,09	-4	-111	GBP/HUF	350,41	-0,6	-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.	1,2	0,3	4,1
21. 14 : 00	HU	Interest rate decision (%)	Nov.	0,9	0,9	0,9
16 : 00	US	Existing home sales (mom, %)	Oct.	5480	5420	5390
22. 9 : 00	HU	Gross wages (yoy, %)	Sept.	13,6	-	13,2
14 : 30	US	Durable goods orders (mom, %)	Oct.	-1,2	0,5	2,0
16 : 00	EZ	Consumer confidence index (flash, points)	Nov.	0,1	-0,5	-1,0
20 : 00	US	FOMC Minutes	Nov.	-	-	-
23. 8 : 00	DE	GDP (detailed, qoq, %)	Q3	0,8	0,8	0,8*
8 : 00	DE	GDP (detailed, yoy, %)	Q3	2,8	2,8	2,8*
9 : 00	HU	Retail sales (second estimate, yoy, %)	Sept.	5,6	-	5,4*
9 : 00	FR	Markit Service PMI (points)	Nov.	60,2	57,0	57,4
9 : 00	FR	Markit Manufacturing PMI (points)	Nov.	57,5	55,9	56,7
9 : 30	DE	Markit Service PMI (points)	Nov.	54,9	55,0	55,2
9 : 30	DE	Markit Manufacturing PMI (points)	Nov.	62,5	60,4	60,5
10 : 00	EZ	Markit Service PMI (points)	Nov.	56,2	55,1	54,9
10 : 00	EZ	Markit Manufacturing PMI (points)	Nov.	57,5	58,4	58,6
13 : 30	EZ	ECB Minutes	Oct.	-	-	-
24. 1 : 30	JP	Nikkei Manufacturing PMI (points)	Nov.	53,8	-	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

Source: Reuters, OTP Research

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