

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 122	↓ -0,76	↓ -0,37
S&P500	1 626	↓ -1,02	↓ -0,32
Nasdaq100	2 960	↓ -1,02	↓ -0,47
Russell2000	981	↓ -1,13	↓ -0,05
Stoxx600	292	↓ -1,18	↓ -2,62
DAX	8 222	↓ -1,03	↓ -0,89
FTSE 100	6 340	↓ -0,47	↓ -3,33
CAC40	3 811	↓ -1,39	↓ -2,94
ATX	2 377	↓ -1,01	↓ -1,45
IBEX35	8 089	↓ -1,68	↓ -3,27
Nikkei 225	13 289	↓ -0,21	↑ 2,11
Hang Seng	21 355	↓ -1,20	↓ -4,18
SSEC	2 211	↔ 0,00	↓ -2,71
SENSEX	19 143	↓ -1,53	↓ -2,06
RTS	1 264	↓ -2,84	↓ -4,44
Bovespa	49 770	↓ -3,01	↓ -7,86

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3299	↓ -0,11	↑ 1,57
EUR/CHF	1,2308	↓ -0,01	↓ -0,19
USD/GBP	1,5637	↓ -0,06	↑ 1,52
USD/JPY	96,78	↑ 0,80	↓ -2,30
AUD/USD	0,9427	↑ 0,03	↓ -1,17
USD/CAD	1,0208	↑ 0,24	↓ -1,31

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,1	↑ 1,6	↑ 0,8
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	219	↑ 8	↑ 19
CDS 5Y Italy	219	↑ 5	↑ 7
CDS 5Y Belg.	38	↑ 2	↑ 2
iTraxx 5Y EU	110,6	↑ 3	↑ 6
US TED Spread	22,0	↓ 0	↓ 0

Source: Reuters, OTP Research

- Advanced markets' leading indices retreated on Tuesday.
- There is still a lot of uncertainty around the Fed's monetary policy, and the BoJ caused disappointment by leaving its monetary stimulus strategy unchanged.
- The dollar's further depreciation to the euro pushed the EUR/USD beyond the 1.33 line.

Advanced markets' key indices headed south as the Bank of Japan kept its policy unchanged and the Turkish PM Erdogan's speech only added to anti-government protestors' anger. In addition, the uncertainty surrounding the Fed's monetary policy remains considerable.

This week Germany's Constitutional Court will examine the legitimacy of the ECB's bond purchase programme. Although the OMT (Outright Monetary Transactions) has not been put into action, a negative decision may trigger considerable market reaction.

The Swiss National Bank's head Jean-Pierre Danthine said the exchange rate threshold would remain a central instrument of the SNB's monetary policy.

The dollar extended its losses to the euro yesterday but this morning it regained some of the lost ground. That said, the EUR/USD is around 1.33.

Similarly to US trading, Asian indices closed in the red this morning, suggesting that European indices may follow suit.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,33	↑	1	↑	2
US 10Y	2,19	↓	-3	↑	3
JP 2Y	0,13	↑	0	↑	0
JP 10Y	0,89	↑	5	↑	1
GER 2Y	0,21	↑	2	↑	10
GER 10Y	1,60	↑	5	↑	5

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	→	0,25	→	0,25
ECB Rate	0,50	→	0,50	→	0,50
BOE Rate	0,50	→	0,50	→	0,50
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	0,00	→	0,00	→	0,00

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,27	↓	0	↓	0
US 2Y Swap	0,48	↓	0	↑	4
US 5Y Swap	1,30	↑	1	↑	11
EUR 3M Euribor	0,21	↑	0	↑	0
EUR 2Y Swap	0,56	→	0	↑	12
EUR 5Y Swap	1,14	↑	1	↑	18
GB 3M Libor	0,51	→	0	↓	0
GB 2Y Swap	0,78	↓	-1	↓	-1
GB 5Y Swap	1,43	↓	-1	↑	4
JP 3M Libor	0,15	→	0	→	0
JP 2Y Swap	0,25	↓	-1	↓	-1
JP 5Y Swap	0,51	↓	-1	↑	4
CHF 3M Libor	0,02	↑	0	↑	0
CHF 2Y Swap	0,17	→	0	↑	5
CHF 5Y Swap	0,62	↑	1	↑	11

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	102,3	↓	-0,69	↓	-0,77
Gold	1 375	↓	-0,20	↓	-2,00

Source: Reuters, OTP Research

Today's important macroeconomic publications include unemployment rate from Britain, the eurozone's industrial production data and the US Federal budget's balance for May.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Apr	Industrial production (m-o-m, %)	0,1	0,0	0,7
Wednesday	DE	May	Inflation (m-o-m, %)	0,4	0,4	0,4
	UK	Apr	ILO unemployment rate (%)		7,8	7,8
	EZ	Apr	Industrial production (m-o-m, %)		-0,2	1,0
	US	May	Federal budget (USD bn)		-110	113

Source: Reuters, OTP Research

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