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Daily Report – Global markets

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|-------------|--------|----------------|-----------------|
| DJIA | 14 760 | ↑ 0,69 | ↓ -3,64 |
| S&P500 | 1 588 | ↑ 0,95 | ↓ -3,86 |
| Nasdaq100 | 2 867 | ↑ 0,64 | ↓ -4,33 |
| Russell2000 | 961 | ↑ 1,07 | ↓ -3,87 |
| Stoxx600 | 280 | ↑ 1,46 | ↓ -4,55 |
| DAX | 7 811 | ↑ 1,55 | ↓ -5,08 |
| FTSE 100 | 6 102 | ↑ 1,21 | ↓ -4,27 |
| CAC40 | 3 650 | ↑ 1,51 | ↓ -5,46 |
| ATX | 2 190 | ↑ 0,88 | ↓ -8,10 |
| IBEX35 | 7 608 | ↑ 0,72 | ↓ -7,00 |
| Nikkei 225 | 12 831 | ↓ -1,07 | ↓ -3,13 |
| Hang Seng | 19 856 | ↑ 0,21 | ↓ -6,46 |
| SSEC | 1 960 | ↓ -0,19 | ↓ -9,25 |
| SENSEX | 18 629 | ↑ 0,48 | ↓ -3,09 |
| RTS | 1 243 | ↑ 0,82 | ↓ -5,39 |
| Bovespa | 46 893 | ↑ 2,02 | ↓ -5,20 |

FX MARKET

| | Close | Daily chg. (%) | Weekly chg. (%) |
|---------|--------|----------------|-----------------|
| EUR/USD | 1,3072 | ↓ -0,09 | ↓ -1,67 |
| EUR/CHF | 1,2260 | ↓ -0,11 | ↓ -0,63 |
| USD/GBP | 1,5429 | ↑ 0,05 | ↓ -0,36 |
| USD/JPY | 97,46 | ↓ -0,35 | ↑ 1,04 |
| AUD/USD | 0,9266 | ↑ 0,09 | ↓ -0,28 |
| USD/CAD | 1,0491 | ↓ -0,19 | ↑ 2,13 |

RISK INDICATORS

| | Close | Daily chg (bp) | Weekly chg (bp) |
|---------------|-------|----------------|-----------------|
| VIX | 18,5 | ↓ -1,6 | ↑ 1,9 |
| EMBI+ Spread | 287 | ↑ 12 | ↑ 30 |
| CDS 5Y PIIS | 246 | ↑ 3 | ↑ 24 |
| CDS 5Y Italy | 243 | ↑ 1 | ↑ 17 |
| CDS 5Y Belg. | 46 | ↑ 0 | ↑ 8 |
| iTraxx 5Y EU | 127,9 | ↓ -4 | ↑ 20 |
| US TED Spread | 21,4 | ↑ 0 | ↓ -1 |

Source: Reuters, OTP Research

- Recovering from days of losses, the key stock markets are making gains again.
- China's economic situation remains uncertain, with some indicators bringing to mind the USA of year 2008.
- Consumer confidence in the USA hit a five-year high.

The surprisingly good American macroeconomic statistics seem to have offset the angst that the asset purchase programme may be scaled back. After several days of ailing, the Dow Jones picked up 0.7%, the S&P500 advanced almost 1%, and the Nasdaq went up 0.6%. Meanwhile American bond yields rose, with the 2Y and 10Y yields growing 6 and 10 basis points respectively.

All of Europe's stock markets fared well: the DAX added 1.6%, the FTSE100 upped by 1.2% and the CAC40 advanced 1.5%.

The economic situation in China remains uncertain. Although its central bank, the POBC, makes attempts to hold back the credit outflow heated by, among others the shadow banking system, the country's CDS spread grew by 55% in the past three days. In this morning's session, Asian markets made modest gains.

GOV'T BOND MARKET

| | Yield (%) | | Daily chg (bp) | | Weekly chg (bp) |
|---------|-----------|---|----------------|---|-----------------|
| US 2Y | 0,44 | ↑ | 6 | ↑ | 18 |
| US 10Y | 2,62 | ↑ | 10 | ↑ | 44 |
| JP 2Y | 0,14 | ↑ | 1 | ↑ | 1 |
| JP 10Y | 0,89 | → | 0 | ↑ | 4 |
| GER 2Y | 0,26 | ↓ | -2 | ↑ | 10 |
| GER 10Y | 1,79 | ↑ | 2 | ↑ | 25 |

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 | 0,28 | ↓ | 0 | ↑ | 0 |
| US 2Y Swap | 0,55 | ↓ | -1 | ↑ | 12 |
| US 5Y Swap | 1,64 | ↓ | -1 | ↑ | 28 |
| EUR 3M Euribor | 0,23 | ↑ | 0 | ↑ | 2 |
| EUR 2Y Swap | 0,66 | ↑ | 1 | ↑ | 9 |
| EUR 5Y Swap | 1,34 | ↓ | -1 | ↑ | 24 |
| GB 3M Libor | 0,51 | ↑ | 0 | ↑ | 0 |
| GB 2Y Swap | 0,90 | ↑ | 0 | ↑ | 2 |
| GB 5Y Swap | 1,70 | ↑ | 0 | ↑ | 7 |
| JP 3M Libor | 0,16 | → | 0 | ↑ | 0 |
| JP 2Y Swap | 0,27 | ↑ | 0 | ↑ | 2 |
| JP 5Y Swap | 0,52 | ↑ | 0 | ↑ | 7 |
| CHF 3M Libor | 0,02 | ↑ | 0 | ↑ | 0 |
| CHF 2Y Swap | 0,18 | ↓ | -4 | ↑ | 5 |
| CHF 5Y Swap | 0,80 | → | 0 | ↑ | 24 |

COMMODITIES

| | Close | | Daily chg. (%) | | Weekly chg. (%) |
|-----------|-------|---|----------------|---|-----------------|
| Oil Brent | 100,8 | ↓ | -0,49 | ↓ | -5,05 |
| Gold | 1 247 | ↓ | -2,31 | ↓ | -7,66 |

Source: Reuters, OTP Research

In the USA, consumer confidence index is at five-year high and the remaining macroeconomic data are also encouraging.

Today the United States is to publish GDP data. In line with expectations, France's quarterly gross domestic product contracted 0.2%. Consumer sentiment in Germany has improved, a survey by GfK concluded.

| | COUNTRY | DATE | | FACT | CONSENSUS | PREVIOUS |
|-----------|---------|------|--|------|-----------|----------|
| Tuesday | US | May | Durable goods (m-o-m, %) | 3,60 | 3,00 | 3,50 |
| | US | Apr | CaseShiller House price index (m-o-m, %, SA) | 1,7 | 1,2 | 1,1 |
| | US | Jun | Consumer confidence (point) | 81,4 | 75,4 | 76,2 |
| | US | May | New home sales (m-o-m, %) | 2,1 | - | 2,3 |
| | US | Jun | Richmond Fed composite (point) | 8,0 | - | -2,0 |
| Wednesday | US | Q1 | GDP (final, y-o-y, %) | | 2,4 | 2,4 |
| | FR | Q1 | GDP (detailed, q-o-q, %) | -0,2 | | -0,2 |
| | DE | Jul | GfK Consumer sentiment (point) | 6,8 | 6,5 | 6,5 |

Source: Reuters, OTP Research

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