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Daily Report – Global markets



Otp Research

Close 15 549 1 689 3 078 1 050 300 8 337 6 634 3 928	Dai ↑ ↓ ↑ ↑ ↑ ↑ ↑	ily chg. (% 0,50 0,50 -0,24 0,74 0,92 1,00	6) We 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	ekly chg. (%) 0,57 0,86 0,60 1,65 1,09			
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3 078 1 050 300 8 337 6 634		-0,24 0,74 0,92	1 1	0,60 1,65			
1 050 300 8 337 6 634	1 1 1	0,74 0,92	Ŷ	1,65			
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8 337 6 634	1		1	1,09			
6 634		1.00					
		.,	1	2,19			
3 928	-	0,95	1	1,39			
_	1	1,44	1	1,52			
2 326	1	0,95	↑	1,96			
7 957	1	1,85	↓	-0,91			
14 590	4	-1,48	↑	0,58			
21 345	₽	-0,12	₽	-0,43			
2 023	₽	-1,05	₽	-2,39			
20 128	1	0,90	↑	2,30			
1 377	4	-1,13	↑	4,13			
47 657	1	0,53	↑	2,21			
FX MARKET							
Close	Da	ily chg. (%	%) We	ekly chg. (%)			
1,3132	1	0,18	1	0,51			
1,2370	₽	-0,10	↑	0,03			
1,5221	÷	-0,05	↑	0,77			
100,13	÷	-0,27	1	0,93			
0,9171	Ŷ	0,08	1	1,38			
1,0372	Ŧ	-0,02	÷	-0,19			
RISK INDICATORS							
Close	Daily chg (bp) Weekly chg (b						
	Ŷ	0,0	↓	-0,2			
287	ſ	12	↑	30			
258	Ŷ	-5	1	8			
228	Ŷ	-4	1	5			
39	₽	-1	÷	-3			
103,6	₽	-3	÷	-2			
23,9	1	0	♠	1			
	7 957 14 590 21 345 2 023 20 128 1 377 47 657 Close 1,3132 1,2370 1,5221 100,13 0,9171 1,0372 RISK Close 13,8 287 258 228 39 103,6	7 957 ↑ 14 590 ↓ 21 345 ↓ 2 023 ↓ 20 128 ↑ 1 377 ↓ 47 657 ↑ FX MA Close Da 1,3132 ↑ 1,2370 ↓ 1,5221 ↓ 100,13 ↓ 0,9171 ↑ 1,0372 ↓ RISK INDI ↓ Close Da 13,8 ↓ 287 ↑ 258 ↓ 39 ↓ 103,6 ↓	7 957 1,85 14 590 1,85 14 590 1,1,85 21 345 1,05 2 023 1,1,05 2 0128 1,05 20 128 1,05 20 128 1,05 20 128 1,090 1 377 1,13 47 657 0,53 Close 0,13 0,18 1,2370 0,018 1,5221 0,018 1,5221 0,08 1,0372 0,08 1,0372 0,08 1,0372 0,08 1,38 0,00 287 12 258 -5 228 -4 39 -1 103,6 -3	7 957 1,85 1 14 590 1,185 1 21 345 -0,12 1 2 023 1,05 1 2 0128 0,90 1 2 0128 1,090 1 1 377 1,13 1 47 657 0,53 1 47 657 0,18 1 1,3132 0,18 1 1,2370 -0,10 1 1,5221 -0,05 1 1,5221 -0,05 1 1,0372 -0,08 1 1,0372 -0,02 1 1,0372 -0,02 1 1,0372 -0,02 1 1,338 0,0 1 1,38 0,0 1 13,8 0,0 1 287 12 1 258 -5 1 228 -4 1 39 -1 1 103,6 -3 1			

Source: Reuters, OTP Research

DAILY REPORT – GLOBAL MARKETS

19 JULY 2013

Summary

- The optimism on developed markets persisted, the Dow Jones hit a record high.
- Yesterday the Fed's chairman testified before the Senate about the future of monetary policy, further cooling anticipations concerning the tapering of QE3.
- Favourable macroeconomic data were released in the USA.

The Wednesday night speech of Fed chairman Ben Bernanke provided sufficient ammo for buyers in Western Europe and in the USA. In another factor to help the buoyant mood, the Fed chairman's next, semi-annual hearing on Thursday continued to reassure markets about the pace of tapering QE3. The better-than-expected weekly labour market data and the Philadelphia Fed manufacturing index's hitting two-year high, as opposed to the expected decline, further boosted the upbeat sentiment.

As a result, the Dow Jones industrial average index surged to record high, and the index of small cap stocks, Russell 2000 also grew robustly, hitting an unprecedented high. While the Dow's and the S&P's gains were fuelled by the demand for financial shares, the Nasdaq 100 was dragged into the red by chip maker Intel, whose stocks fell about 4% after its management projected that sales may fall back by the third quarter.

The EUR/USD was hovering below 1.31, the cross moved sideways, rather than following a specific direction in the recent days. Both the Brent and the WTI drew near USD 110. Back at the beginning of June, the American standard crude oil price stood near USD 90.

Otp Research

JS 10Y 2,53 ↑ 5 ↓ 4 JP 2Y 0,13 ↓ 0 ↓ 0 JP 10Y 0,81 ↓ 1 ↓ -3 GER 2Y 0,09 ↓ 1 ↓ -7 CENTRAL BANKS' RATES Rate (%) 6M Consensus 1Y Consensus Fed Funds 0,25 ↓ 0,25 ↓ 0,25 GER Ate 0,50 ↓ 0,50 ↓ 0,50 GOL Rate 0,10 ↓ 0,10 ↓ 0,10 GOL Rate 0,10 ↓ 0,10 ↓ 0,10 SNB Target 0,00 ↓ 0,00 ↓ 0,00 JS 3M Libor 0,27 ↓ 0 ↓ 0 JS SY Swap 1,47 ↓ -1 ↓ -11 <		25.0							
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JP 10Y 0,81 -1 -3 GER 2Y 0,09 0 1 GER 10Y 1,54 -1 -7 0,25 0,25 0,25 Fed Funds 0,25 0,50 0,50 GOE Rate 0,50 0,50 0,50 GOE Rate 0,50 0,50 0,50 GOE Rate 0,10 0,10 0,10 GOE Rate 0,10 0,10 0,00 GOE Rate 0,27 0 0 MONEY MARKET Rate (%) Daily chg (bp) Weekly chg (bp) JS 3M Libor 0,27 0 0 0 JS 5Y Swap 1,47 -1 -111 -111 GUR 3M Euribor 0,22 0 0 0 GUR 2Y Swap 0,47 0 -5 -5 GUR 3M Libor 0,51 0 0 0 GB 3M Libor 0,51 0 0 0 GB SY Swap 1,29 -1 -1 -1 JP 3M Libor 0,16 <td< td=""><td>US 10Y</td><td>2,53</td><td>1</td><td>5</td><td>₽</td><td>-4</td></td<>	US 10Y	2,53	1	5	₽	-4			
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JP 5Y Swap 0,45 -1 -1 CHF 3M Libor 0,02 ⇒ 0 1 CHF 2Y Swap 0,15 ⇒ 0 1 0 CHF 5Y Swap 0,66 ⇒ 0 1 -4 COMMODITIES Close Daily chg. (%) Weekly chg. (%)	JP 3M Libor	0,16	倉	0	♠	0			
CHF 3M Libor 0,02 ⇒ 0 ↑ 0 CHF 3M Libor 0,15 ⇒ 0 ↑ 0 CHF 2Y Swap 0,66 ⇒ 0 ↓ -4 COMMODITIES Close Daily chg. (%) Weekly chg. (%)	JP 2Y Swap	0,26	₽	-1	₽	-1			
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CHF 5Y Swap 0,66 ↔ 0	CHF 3M Libor	0,02	⇒	0	♠	0			
COMMODITIES Close Daily chg. (%) Weekly chg. (%)	CHF 2Y Swap	0,15	⇒	0	♠	0			
Close Daily chg. (%) Weekly chg. (%)	CHF 5Y Swap	0,66	⇒	0	₽	-4			
	COMMODITIES								
Dil Brent 108,8 👚 0,06 👎 -0,05	Close Daily chg. (%) Weekly chg. (%)								
	Oil Brent	108,8	€	0,06	₽	-0,05			

DAILY REPORT – GLOBAL MARKETS

Initial jobless claims in the USA were less than estimated. In contrast, the continued jobless figure substantively exceeded expectations and the previous week's figure was also revised upwards (the continued jobless number is out one week later than initial jobless claims gauge; both statistics are released weekly). Yet the nearly 3,000,000 unemployment number seen in the recent weeks is not unfavourable in historical comparison.

Instead of the expected decline, the Philadelphia Fed manufacturing index jumped high. In contrast, the Leading Indicators (composite statistics generated by aggregating a number of indices) stagnated in month-on-month comparison, instead of the expected marked increase - though it refers to the situation seen a month ago.

Retail sales in Britain grew as expected, by 0.2% in June (MoM). The gauge increased by +2.1% in the previous month, but the sector's growth is merely 0.3% in QoQ terms, after the +1.2% rise in the first guarter. This bodes ill for the Q2 GDP figure, scheduled to be out in the second half of next week.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	GB	Jun	Retail sales (yoy, %)	2,2	1,7	1,9
	US	weekly	Initial jobless claims ('000)	334	345	358
	US	weekly	Continued jobless claims	3 114	2 959	3 023
	US	Jul	Philly Fed business index (point)	20	7,8	12,5
	US	Jun	Leading indicator index (mom, %)	0,0	0,3	0,2
Friday			no data			

Source: Reuters. OTP Research

Source: Reuters. OTP Research

0,48

1 290

1

0,46

Gold



DAILY REPORT – GLOBAL MARKETS

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