

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 937	↑ 0,04	↑ 0,65
S&P500	1 655	↑ 0,12	↑ 1,03
Nasdaq100	3 130	↑ 0,17	↑ 1,18
Russell2000	1 029	↑ 0,30	↑ 0,17
Stoxx600	305	↑ 0,73	↑ 1,48
DAX	8 235	↑ 0,48	↑ 0,49
FTSE 100	6 506	↑ 0,48	↑ 0,35
CAC40	4 007	↑ 0,66	↑ 0,51
ATX	2 503	↑ 0,88	↑ 1,82
IBEX35	8 550	↑ 0,70	↑ 1,40
Nikkei 225	13 861	↓ -1,45	↑ 3,52
Hang Seng	22 598	↑ 1,22	↑ 4,12
SSEC	2 122	↓ -0,24	↑ 1,20
SENSEX	18 980	↑ 2,22	↑ 3,15
RTS	1 340	↑ 3,18	↑ 3,01
Bovespa	52 352	↑ 1,23	↑ 4,87

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3125	↑ 0,05	↓ -0,72
EUR/CHF	1,2394	↑ 0,01	↑ 0,84
USD/GBP	1,5599	↑ 0,06	↑ 0,59
USD/JPY	99,78	↓ -0,33	↑ 1,66
AUD/USD	0,9127	↑ 0,07	↑ 2,60
USD/CAD	1,0486	↓ -0,16	↓ -0,46

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,8	↓ -0,1	↓ -0,7
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	237	↑ 1	↑ 6
CDS 5Y Italy	197	↑ 1	↓ -4
CDS 5Y Belg.	37	↓ 0	↓ 0
iTraxx 5Y EU	104,8	↓ 0	↓ -2
US TED Spread	23,5	↓ -1	↑ 1

Source: Reuters, OTP Research

Summary

- Europe's and America's stock markets achieved slight gains.
- The monthly reading of US non-farm payrolls, a release closely watched by the Fed, is due out today.
- Given that markets essentially expect positive figures, yields continued to creep higher in the USA: the 10Y yield exceeded 3%.

Both European and American stock exchanges advanced modestly in yesterday's session.

Most of yesterday's string of macroeconomic releases published favourable figures. The ISM service sector purchasing managers' index (58.6 p) topped forecasts. ADP's employment data is also close to the Fed target of 200,000 more jobs.

In addition to the Syrian developments, the publication of federal labour statistics will move markets today. Non-farm payrolls is expected to have grown by 175,000 in August. Unemployment rate is likely to remain flat at 7.4%.

The publication of more favourable data would probably slash prices, because stock exchanges' gains are mostly fuelled by the central bank's printing money, the tapering of which would be unfavourable for markets.

Some signs of that are becoming visible: US ten-year yields have risen to highs (above 3%) unseen for two years.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,52	↑ 4	↑ 11
US 10Y	2,99	↑ 9	↑ 22
JP 2Y	0,12	→ 0	↓ 0
JP 10Y	0,79	↑ 2	↑ 8
GER 2Y	0,30	↑ 1	↑ 4
GER 10Y	1,97	↑ 4	↑ 8

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	0,26	↓ 0	↓ 0
US 2Y Swap	0,56	↓ -1	↑ 3
US 5Y Swap	1,81	↑ 1	↑ 6
EUR 3M Euribor	0,23	→ 0	→ 0
EUR 2Y Swap	0,65	↑ 1	↑ 3
EUR 5Y Swap	1,39	↓ -1	↑ 3
GB 3M Libor	0,52	↑ 0	↑ 0
GB 2Y Swap	0,87	↓ 0	↓ -1
GB 5Y Swap	1,81	↓ -1	↑ 2
JP 3M Libor	0,15	→ 0	→ 0
JP 2Y Swap	0,25	↓ -1	↓ -1
JP 5Y Swap	0,43	↓ -1	↑ 2
CHF 3M Libor	0,02	→ 0	→ 0
CHF 2Y Swap	0,19	↓ -1	↓ 0
CHF 5Y Swap	0,77	→ 0	↓ -2

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	115,3	↓ -0,01	↑ 1,09
Gold	1 370	↑ 0,21	↓ -1,85

Source: Reuters, OTP Research

In this morning's publication, the Swiss inflation was 0% in August. In another influential release, Germany's industrial output is due out at noon.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	US	weekly	Initial jobless claims (thousands)	328,5	330,0	331,0
	US	weekly	Continued jobless claims (thousands)	2 951,0	2 980,0	2 989,0
	US	Aug	ADP national employment (m-o-m, thousands)	176,0	180,0	200,0
	US	Aug	ISM Non-manufacturing PMI (points)	58,6	55,0	56,0
	US	Jul	Durable goods (m-o-m, %)	-7,4	-	-7,3
	EZ	Sep	Rate decision (%)	0,5	0,5	0,5
	JP	Sep	Rate decision (%)	0,10	-	0,10
	DE	Aug	Markit services PMI (points)	52,80	52,40	52,40
	GB	Sep	Rate decision (%)	0,50	0,50	0,50
Friday	CH	Aug	CPI (yoy, %)	0,0	-	0,0
	DE	Jul	Industrial production (mom, %)	-	-	2,4
	US	Aug	Non-farm payrolls (monthly change, ths)	-	175	162
	US	Aug	Unemployment rate (%)	-	7,4	7,4

Source: Reuters, OTP Research

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