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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 976	↑ 0,09	↑ 1,22
S&P500	1 792	↓ -0,37	↑ 1,11
Nasdaq100	3 389	↓ -0,98	↑ 0,77
Russell2000	1 107	↓ -0,80	↑ 0,53
Stoxx600	325	↑ 0,53	↑ 0,35
DAX	9 225	↑ 0,62	↑ 1,29
FTSE 100	6 732	↑ 0,30	↓ -0,52
CAC40	4 321	↑ 0,66	↑ 0,71
ATX	2 633	↑ 0,63	↓ -0,53
IBEX35	9 783	↑ 0,90	↓ -0,07
Nikkei 225	15 127	↓ -0,25	↑ 3,69
Hang Seng	23 645	↓ -0,06	↑ 3,25
SSEC	2 193	↓ -0,19	↑ 3,12
SENSEX	20 891	↑ 0,19	↑ 3,00
RTS	1 463	↑ 1,30	↑ 2,45
Bovespa	54 307	↑ 1,60	↑ 3,20

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3517	↑ 0,10	↑ 0,61
EUR/CHF	1,2325	↓ -0,02	↑ 0,01
USD/GBP	1,6108	↓ -0,07	↑ 1,28
USD/JPY	99,77	↓ -0,21	↑ 0,15
AUD/USD	0,9398	↑ 0,23	↑ 1,04
USD/CAD	1,0426	→ 0,00	↓ -0,66

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,1	↑ 0,9	↑ 0,6
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	176	↑ 0	↑ 3
CDS 5Y Italy	163	↓ -1	↓ -2
CDS 5Y Belg.	25	↓ -1	↓ -3
iTraxx 5Y EU	80,2	↓ -4	↓ -3
US TED Spread	16,6	→ 0	↓ -1

Source: Reuters, OTP Research

Summary

- News on China's reform plans strongly boosted Asian indices, while investors in Europe and the USA were somewhat more reserved. Nonetheless, the DAX closed at all-time high; the Dow and the S&P made visits above important levels.
- The dollar has been steadily weakening against the euro since 8 November; the EUR/USD is above 1.35.

The announcement on China's comprehensive reform programme has boosted Asian indices, but they ran out of steam this morning. Despite the absence of really influential news from Europe or the USA, the DAX hit a record high, while in the USA, the Dow Jones industrial average broke through the 16,000 level and the S&P500 exceeded the 1,800-point mark for the first time.

The strong performance of the Milan stock index benefited from the 6.1% surge in Banco Popolare and the more-than-3% gains of Intesa Sanpaolo and Unicredit each. In London, Aberdeen Asset Management skyrocketed 15% – the company is to buy the Scottish Widows Investment Partnership fund manager from Lloyd's, giving it an about 10% stake in Aberdeen. In the USA, Boeing soared 2.8% on the back of order data for its 777 models and Microsoft shed 1.4% after a downgrade by the Bank of America.

Since 8 November (by when the consequences drawn from better-than-expected US GDP data have stolen the show from the ECB surprise rate cut and the related communication, both events took place on 7 November), the dollar has been slowly but surely retreating against the euro; the EUR/USD was near 1.355 yesterday.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,29	↓ 0	↓ -3
US 10Y	2,67	↓ -4	↓ -10
JP 2Y	0,09	→ 0	↓ 0
JP 10Y	0,64	↓ -1	↑ 5
GER 2Y	0,12	↑ 1	↑ 2
GER 10Y	1,71	↓ 0	↓ -5

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,25	↑ 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	0,24	↓ 0	↓ 0
US 2Y Swap	0,38	↑ 2	↓ -3
US 5Y Swap	1,41	↑ 3	↓ -12
EUR 3M Euribor	0,22	→ 0	→ 0
EUR 2Y Swap	0,43	↓ -1	↓ -1
EUR 5Y Swap	1,04	↓ -3	↓ -8
GB 3M Libor	0,52	→ 0	→ 0
GB 2Y Swap	0,79	↑ 1	↓ -1
GB 5Y Swap	1,68	↓ 0	↓ -1
JP 3M Libor	0,14	→ 0	→ 0
JP 2Y Swap	0,19	↑ 0	↓ -1
JP 5Y Swap	0,33	↓ 0	↓ -1
CHF 3M Libor	0,02	→ 0	→ 0
CHF 2Y Swap	0,08	↓ 0	↓ -1
CHF 5Y Swap	0,58	↓ -1	↓ -3

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	108,0	↓ -0,41	↑ 2,10
Gold	1 272	↓ -0,12	↑ 0,37

Source: Reuters, OTP Research

There are very few influential macro data to be published in the first part of the week. On Monday, the eurozone's September foreign trade and current account balances saw the light of day – the former has far exceeded expectations while the latter has missed forecasts. This means that the foreign trade of services came in much worse than thought, as did the balances of revenues and transfers.

The ZEW economic sentiment index for Germany is due out today – analysts expect that it may have further increased in November, from the four-year high seen in October.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	EZ	Sep	Eurostat trade nsa (bn EUR)	13,1	10,0	6,9
Tuesday	DE	Nov	ZEW economic sentiment (point)		54,0	52,8

Source: Reuters, OTP Research

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