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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 880	↓ -0,19	↓ -1,21
S&P500	1 970	↑ 0,01	↓ -0,85
Nasdaq100	3 976	↑ 0,43	↓ -0,18
Russell2000	1 147	↑ 0,43	↓ -0,84
Stoxx600	340	↓ -0,53	↓ -0,71
DAX	9 594	↓ -0,62	↓ -1,64
FTSE 100	6 773	↓ -0,50	↓ -0,36
CAC40	4 312	↓ -1,22	↓ -1,46
ATX	2 340	↓ -0,22	↓ -1,54
IBEX35	10 937	↑ 0,33	↑ 2,61
Nikkei 225	15 621	↓ -0,16	↑ 1,05
Hang Seng	24 692	↓ -0,16	↑ 1,08
SSEC	2 186	↑ 0,23	↑ 3,86
SENSEX	26 098	↑ 0,41	↓ -0,60
RTS	1 222	↑ 1,25	↓ -3,90
Bovespa	56 878	↓ -0,42	↓ -1,90

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3390	↓ -0,04	↓ -0,54
EUR/CHF	1,2170	↓ -0,05	↑ 0,18
USD/GBP	1,6913	↓ -0,18	↓ -0,42
USD/JPY	102,79	↑ 0,01	↑ 0,96
AUD/USD	0,9317	↓ -0,13	↓ -1,07
USD/CAD	1,0901	⇒ 0,00	↑ 1,47

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,3	↑ 0,1	↑ 1,8
CDS 5Y PIIS	13	↓ -0,8	↓ -5,4
CDS 5Y Italy	86	↓ -3,1	↓ -7,2
CDS 5Y Belg.	82	↓ 0,0	↑ 0,0
iTraxx 5Y EU	32,3	↑ 0,2	↑ 1,3
US TED Spread	61,6	⇒ 0,0	↓ -0,7

Source: Reuters, OTP Research

**Summary**

- The key equity indices of the developed world closed yet another day with mixed results. Pessimism ruled in Europe, but US benchmarks achieved gains yesterday.
- In the USA, the preliminary reading of Q2 GDP was annualized 4%, beating expectations by a large margin.
- The Fed's meeting reduced the monthly asset purchases to USD 25 billion, from USD 35 billion, in line with the original schedule.

Advanced economies' major stock indices closed mixed on Wednesday. Pessimism ruled Europe but US markets closed higher yesterday. There were two market-moving events on Wednesday. According to the preliminary reading, America's economic output grew by an annual rate of 4% in the second quarter, much more robustly than analysts had estimated. The other event was the Fed's meeting, which scaled back the monthly asset purchases to USD 25 billion, down from USD 35 billion, in accordance with the original schedule. There was no hint at changing interest rates.

In response to the sanctions imposed by the European Union, Russia banned vegetable and fruit imports from Poland, citing quality assurance issues.

S&P placed Argentina's foreign currency bonds into 'selective default' status, because of default. Meanwhile, Argentina's banks expressed readiness to buy these bonds from hedge funds. The news caused CDSs to fall.

Asia's indices closed slightly in the red this morning.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,56	↑	1	↑	8
US 10Y	2,56	↑	10	↑	9
JP 2Y	0,07	↑	1	↑	0
JP 10Y	0,54	↑	2	↑	1
GER 2Y	0,03	↓	-1	↓	-1
GER 10Y	1,12	↓	-3	↓	-4

**CENTRAL BANKS' RATES**

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	→	0,25	→	0,25
ECB Rate	0,15	→	0,15	→	0,15
BOE Rate	0,50	→	0,50	↑	1,00
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	0,72	↓	-1	↑	6
US 5Y Swap	1,85	↓	0	↑	6
EUR 3M Euribor	0,21	→	0	↑	0
EUR 2Y Swap	0,34	↓	0	↑	0
EUR 5Y Swap	0,66	↑	4	↑	1
GB 3M Libor	0,56	↑	0	↑	0
GB 2Y Swap	1,34	↑	0	↑	0
GB 5Y Swap	2,15	↓	0	↑	1
JP 3M Libor	0,13	→	0	↓	0
JP 2Y Swap	0,16	↓	-1	↑	0
JP 5Y Swap	0,25	↓	0	↑	1
CHF 3M Libor	0,02	↑	0	↑	1
CHF 2Y Swap	0,04	↑	0	↑	1
CHF 5Y Swap	0,26	↑	2	↑	1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	106,2	↓	-0,26	↓	-0,78
Gold	1 294	↓	-0,07	↑	0,06

Source: Reuters, OTP Research

The eurozone's preliminary inflation data will be out this morning. Declining inflation and the threat of deflation played an important role in recent monetary policy decisions. Analysts' poll expects 0.5% year-on-year CPI in July, the same as the June value.

Germany's retail sales rose by 1.3% month on month in June. In the USA, the Chicago purchasing managers' index will see the light of day today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	DE	Jul	CPI (preliminary, %)	0,3	0,2	0,3
	DE	Jul	CPI (preliminary, %)	0,8	0,8	1,0
	US	Q2	GDP (annualised q-o-q, %)	4,0	3,0	-2,1
	US	Jul	Rate decision (%)	-	-	0,3
Thursday	DE	Jun	Retail sales (mom, %)	1,3	1,0	-0,2
	US	Q2	Chicago PMI (points)		63,0	62,6
	EZ	Jul	Inflation, flash (yoy, %)		0,5	0,5

Source: Reuters, OTP Research

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