

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 098	→ 0,00	↑ 0,13
S&P500	2 003	→ 0,00	↑ 0,27
Nasdaq100	4 083	→ 0,00	↑ 0,27
Russell2000	1 174	→ 0,00	↓ -0,07
Stoxx600	343	↑ 0,25	↑ 0,70
DAX	9 479	↑ 0,09	↓ -0,33
FTSE 100	6 825	↑ 0,08	↑ 0,74
CAC40	4 380	↓ -0,03	↑ 0,87
ATX	2 297	↓ -0,18	↓ -0,98
IBEX35	10 747	↑ 0,16	↑ 0,53
Nikkei 225	15 669	↑ 1,24	↑ 0,86
Hang Seng	24 714	↓ -0,15	↓ -0,11
SSEC	2 256	↑ 0,92	↑ 2,22
SENSEX	26 976	↑ 1,27	↓ -0,60
RTS	1 178	↓ -1,06	↓ -7,08
Bovespa	61 141	↓ -0,24	↑ 2,21

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3123	↓ -0,03	↓ -0,33
EUR/CHF	1,2076	↑ 0,04	↓ -0,02
USD/GBP	1,6607	↑ 0,06	↑ 0,41
USD/JPY	104,80	↑ 0,43	↑ 0,72
AUD/USD	0,9292	↓ -0,42	↓ -0,12
USD/CAD	1,0892	↑ 0,20	↓ -0,52

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,0	↓ -0,1	↑ 0,5
CDS 5Y PIIS	12	↑ 0,9	↑ 0,8
CDS 5Y Italy	83	↓ -0,4	↑ 0,3
CDS 5Y Belg.	86	↑ 5,6	↓ -2,4
iTraxx 5Y EU	36,4	↑ 0,1	↑ 0,3
US TED Spread	59,6	→ 0,0	↓ -1,1

Source: Reuters, OTP Research

Summary

- The holiday in the USA left its mark on the activity seen elsewhere in the world.
- In this morning's trading, investors' optimism helped Asia's and Europe's stock markets to gains. The dollar is slightly weakening versus the euro.

With US markets closed on Labor Day and no extraordinary development in the Russia-Ukraine conflict, Western Europe's stock markets ended a tranquil day. Even the worse-than-expected purchasing managers' index readings left markets unaffected.

This morning, investors were sanguine in Asia, where all markets but South Korea climbed higher; the Nikkei225 added 1.2%. All of Europe's important stock markets opened on a positive note, Frankfurt grew by 0.7%, Paris rose by 0.3%, and London inched up 0.1% in the first 15 minutes.

The EUR/USD moved sideways on Monday. This morning, in line with the more optimistic sentiment on equity markets, the dollar is slightly weakening against the common European currency; interbank rates are near 1.313.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,50	↓	-1	↓	-1
US 10Y	2,36	↑	1	↓	-3
JP 2Y	0,08	↑	0	↑	0
JP 10Y	0,50	↓	0	↓	-1
GER 2Y	-0,02	↓	-1	↓	-3
GER 10Y	0,89	↑	2	↓	-10

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	→	0,25	↑	0,5
ECB Rate	0,15	→	0,15	→	0,15
BOE Rate	0,50	↑	0,75	↑	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	0,23	→	0	↓	0
US 2Y Swap	0,71	↑	2	↑	2
US 5Y Swap	1,78	↑	2	↓	0
EUR 3M Euribor	0,16	↓	0	↓	-2
EUR 2Y Swap	0,24	↓	-1	↓	-2
EUR 5Y Swap	0,48	↓	-2	↓	-3
GB 3M Libor	0,56	↓	0	↓	0
GB 2Y Swap	1,19	↓	-2	↓	-1
GB 5Y Swap	0,00	↑	0	↓	0
JP 3M Libor	0,13	→	0	→	0
JP 2Y Swap	0,17	↓	0	↓	-1
JP 5Y Swap	0,25	↑	0	↓	0
CHF 3M Libor	0,02	→	0	↓	0
CHF 2Y Swap	0,01	→	0	↓	-1
CHF 5Y Swap	0,20	↑	1	↓	-2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	102,8	↓	-0,04	↑	0,24
Gold	1 282	↓	-0,43	↑	0,07

Source: Reuters, OTP Research

The August gauge of purchasing managers' indices in China, Germany and the whole of the euro zone were revised down; Spain and Italy also released poor readings for August. The French index was revised upwards, but remained at a very low level of just 46.9.

There are no market-moving statistics to be released today. In addition to the eurozone's producer price index, the July figures on US construction spending will see the light of day. The latter is expected to expand, recovering from the drop seen a month earlier.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	CN	Aug	NBS Manufacturing PMI (final, point)	51,1	51,2	51,7
	CN	Aug	HSBC Manufacturing PMI (final, point)	50,2	-	50,3
	DE	Q2	GDP detailed (qoq, %)	-0,2	-0,2	-0,2
	DE	Q2	GDP detailed (yoy, %)	0,8	0,8	0,8
	DE	Aug	Markit Manufacturing PMI (final, point)	51,4	52,0	52,0
	FR	Aug	Markit Manufacturing PMI (final, point)	46,9	46,5	46,5
	EZ	Aug	Markit Manufacturing PMI (final, point)	50,7	50,8	50,8
Tuesday	US	Jul	Construction spending (mom, %)		1,0	-1,8

Source: Reuters, OTP Research

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