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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 144	↑ 0,13	↑ 1,20
S&P500	2 124	↑ 0,06	↑ 1,27
Nasdaq100	4 549	↑ 0,10	↑ 2,08
Russell2000	1 296	↑ 0,26	↑ 2,17
Stoxx600	399	↑ 1,16	↑ 2,27
DAX	11 543	↑ 0,72	↑ 3,77
FTSE 100	6 835	↑ 0,13	↑ 1,72
CAC40	5 058	↑ 1,18	↑ 3,28
ATX	2 519	↑ 0,58	↑ 2,15
IBEX35	11 403	↑ 0,30	↑ 4,57
Nikkei 225	20 913	↑ 0,50	↑ 3,43
Hang Seng	27 332	↓ -0,01	↑ 2,16
SSEC	4 594	↑ 0,38	↓ -7,53
SENSEX	27 804	↑ 0,27	↓ -0,60
RTS	964	↓ -1,48	↑ 0,06
Bovespa	53 772	↓ -0,17	↑ 0,30

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1169	↓ -1,53	↓ -1,17
EUR/CHF	1,0428	↓ -0,18	↓ -0,04
USD/GBP	1,5729	↓ -0,59	↓ -0,64
USD/JPY	123,97	↑ 0,02	↑ 0,45
AUD/USD	0,7727	↓ -0,06	↓ -0,22
USD/CAD	1,2323	↓ -0,01	↑ 0,82
USD/RUB	53,78	⇒ 0,00	↑ 0,28

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,1	↓ -0,6	↓ -2,7
CDS 5Y PIIS	12	↓ -15,6	↓ -10,3
CDS 5Y Italy	89	↓ -17,9	↓ -13,1
CDS 5Y Belg.	100	↓ -1,7	↓ -1,9
iTraxx 5Y EU	30,6	↓ -7,6	↓ -5,7
US TED Spread	66,6	⇒ 0,0	↑ 0,1

Source: Reuters, OTP Research

Summary

- Greece's creditors welcomed the new reform proposals Greece had submitted on Tuesday.
- Tuesday's trading was optimistic on global equity markets.
- The Brent crude's price upped 2%.

The encouraging reports about the Greek debt talks led to optimistic trading sentiment on Europe's stock markets. The key indices climbed 0.2-1.2% higher yesterday. The news that Germany's economy ministry is likely to refrain from taxing coal-fired power plants sent EON's and RWE's stock prices 1-1.5% higher.

Greece's creditors broadly welcomed Greece's most recent reform package. The proposal does not include debt relief but if Greece delivers on its reform promises, it could receive a EUR 35 billion economic stimulus package; the required funds would be re-channelled from the 2014-2020 EU budget. But a further obstacle to the agreement could be that the reform proposals are in sharp contrast with the Greek governing party's election promises, which could call into question their approval in the Greek parliament. Before the end of Wednesday, the eurozone's finance ministers need to prepare the technical agreement to be approved by the EU summit on Thursday.

America's key stock indices also made gains yesterday: the Dow and the S&P500 increased by 0.1%, the Russel2000 added 0.3%. The NASDAQ100 upped 0.1%, to a new high. Netflix's decision to raise the number of its publicly traded stocks to 50 billion triggered a 2.6% rally in its stock price.

Asia's indices closed higher this morning. The Nikkei225 rose by 0.5%, hitting an 18-year high.

Europe's major indices opened lower in today's trading.

The dollar gained 1.5% versus the euro; the yen slightly depreciated against the greenback.

The Brent oil has increased 2% owing to an expected rise in demand.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,70	↑	3	↑	0
US 10Y	2,40	↑	3	↑	9
JP 2Y	0,01	→	0	↑	1
JP 10Y	0,47	↑	2	↓	-3
GER 2Y	-0,19	↑	1	→	0
GER 10Y	0,90	↑	11	↑	8

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	↑	0,5	↑	1,00
ECB Rate	0,05	→	0,05	→	0,05
BOE Rate	0,50	→	0,50	↑	1,00
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	-0,75	→	-0,75	→	-0,75

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,00	↑	0	↓	0
US 2Y Swap	0,88	↓	-1	↑	1
US 5Y Swap	1,78	↓	-2	↑	4
EUR 3M Euribor	-0,01	→	0	→	0
EUR 2Y Swap	0,13	↑	0	↓	-2
EUR 5Y Swap	0,55	→	0	↑	4
GB 3M Libor	0,00	→	0	↑	0
GB 2Y Swap	0,00	↑	3	↑	0
GB 5Y Swap	0,00	↓	0	↓	-1
JP 3M Libor	0,00	→	0	↓	0
JP 2Y Swap	0,14	↑	0	↑	0
JP 5Y Swap	0,28	↓	0	↓	-1
CHF 3M Libor	0,00	→	0	↓	-1
CHF 2Y Swap	-0,74	→	0	↑	4
CHF 5Y Swap	-0,25	↓	-1	↑	4

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	64,5	↑	0,02	↑	0,92
Gold	1 177	↓	-0,04	↓	-0,64

Source: Reuters, OTP Research

Markit's June purchasing managers' indices for Germany and the eurozone have improved compared to the previous month's reading and beating analysts' expectations.

US durable goods orders contracted by 1.8% since the previous month, wrong-footing analysts who had predicted a 0.6% decline.

The final reading of the Q1 GDP is due out in the USA today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	CN	Jun	HSBC manufacturing PMI (preliminary, points)	49,6	49,4	49,2
	DE	Jun	Markit manufacturing PMI (preliminary, points)	52	51,3	51,1
	DE	Jun	Markit service PMI (preliminary, points)	54	53,0	53,0
	EZ	Jun	Markit manufacturing PMI (preliminary, points)	53	52,2	52,2
	EZ	Jun	Markit service PMI (preliminary, points)	54	54	54
	US	May	Durable goods (q-o-q, %)	-2	-1	-2
	US	Jun	Markit manufacturing PMI (preliminary, points)	53	-	54
	US	May	New home sales (annualized monthly, ths)	546	525	534
	Wednesday	DE	Jun	IFO business climate index (point)		108,1
US		Q1	GDP (final, q-o-q, %)		-0,2	-0,7

Source: Reuters, OTP Research

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