

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 890	↓ -0,42	↓ -0,83
S&P500	2 102	↓ -0,30	↓ -0,60
Nasdaq100	4 484	↓ -0,66	↓ -0,65
Russell2000	1 280	↓ -0,27	↓ -0,97
Stoxx600	397	↑ 0,12	↑ 2,80
DAX	11 492	↑ 0,17	↑ 3,92
FTSE 100	6 754	↓ -0,79	↑ 1,45
CAC40	5 059	↑ 0,35	↑ 4,70
ATX	2 510	↑ 0,40	↑ 2,82
IBEX35	11 372	↑ 0,57	↑ 3,33
Nikkei 225	20 110	↓ -2,88	↓ -1,56
Hang Seng	25 925	↓ -2,77	↓ -4,27
SSEC	4 021	↓ -4,11	↓ -10,22
SENSEX	27 812	↓ -0,30	↓ -0,60
RTS	943	↑ 0,18	↓ -2,65
Bovespa	54 017	↑ 1,58	↓ -1,07

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1164	↓ -0,36	↓ -2,87
EUR/CHF	1,0424	↓ -0,70	↓ -1,02
USD/GBP	1,5750	↑ 0,04	↓ -0,46
USD/JPY	122,42	↓ -1,15	↓ -0,76
AUD/USD	0,7633	↓ -0,26	↓ -1,20
USD/CAD	1,2333	↑ 0,14	↑ 0,20
USD/RUB	55,29	↑ 0,95	↑ 2,52

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,0	↑ 0,0	↑ 0,1
CDS 5Y PIIS	14	↓ -2,0	↓ -17,1
CDS 5Y Italy	89	↓ -2,6	↓ -18,3
CDS 5Y Belg.	99	↓ -0,4	↓ -2,4
iTraxx 5Y EU	30,2	↓ -0,9	↓ -8,6
US TED Spread	65,6	⇒ 0,0	↑ 0,4

Source: Reuters, OTP Research

Summary

- Saturday's round of talks on Greece's debt resolution ended unsuccessfully. The ECB keeps Greece's banking system on life support; the ELA is still accessible for Greek banks but has not been increased.
- Europe's markets opened 3-5% in the red today; Greek developments are in the centre of investors' attention.

The Saturday round of talks on Greece's debt resolution ended unsuccessfully; the EZ's finance ministers refused Greece's request to extend the rescue programme until the referendum of 5 July. Sunday's emergency meeting of the ECB's governing council decided not to increase ELA (Emergency Liquidity Assistance) to Greek banks, but keep Greece's banking system on life support. But maintaining ELA at Friday's level is insufficient, as the weekend witnessed continued deposit withdrawals from Greek banks. On Sunday evening the government made measures to protect Greece's financial intermediary system and the economy: banks will remain closed until 6 July, and capital controls were introduced: cash withdrawals from ATMs are capped at EUR 60 per day for Greeks with local cards. Athens' stock market did not open today. Greece's debt crisis has not been resolved: the country cannot repay what it owes to its creditors by due date (Tuesday), which means it defaults on its debts. There are still many unanswered questions, such as whether Greece remains in the eurozone.

On Saturday night Greece's parliament agreed to a referendum about the country's international loan programme on 5 July. Opinion polls have found that most Greeks would support an agreement between the government and international lenders. A small group of citizens would back the government's move to leave the eurozone and the EU.

Friday's trading was relatively sanguine in Europe as investors hoped that Greece could strike a deal with its creditors. The DAX rose by 0.2%, the CAC40 added 0.4%, while the Footsie closed 0.8% down.

The anxiety about Greece was also felt in US trading, where indices closed mixed on the last trading day of the week. The Dow climbed 0.3% higher; the S&P stagnated, while the NASDAQ100 eased 0.7%. Within the S&P's sector indices utilities was the strongest gainer (+0.6%) and technology was the weakest component (-0.8%). Nike's share price grew by 4.3% on Friday, owing to reports on boosting the sales of high-end merchandises in the past quarter. Its revenue and after-tax profit both have beaten expectations.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,63	↓	-6	↓	-1
US 10Y	2,30	↓	-10	↑	2
JP 2Y	0,00	↓	-1	↓	-1
JP 10Y	0,45	↓	-4	↑	3
GER 2Y	-0,20	↓	0	↓	-1
GER 10Y	0,85	↑	3	↑	4

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	0,28	↑	0	↑	0
US 2Y Swap	0,84	↓	-7	↓	-4
US 5Y Swap	1,66	↓	-17	↓	-10
EUR 3M Euribor	-0,02	→	0	↓	0
EUR 2Y Swap	0,14	↑	1	↑	1
EUR 5Y Swap	0,57	↑	4	↑	2
GB 3M Libor	0,58	↑	0	↑	0
GB 2Y Swap	1,17	↓	0	↓	0
GB 5Y Swap	1,81	↓	-3	↓	0
JP 3M Libor	0,09	→	0	↓	0
JP 2Y Swap	0,14	↓	-1	↓	0
JP 5Y Swap	0,27	↓	-3	↓	0
CHF 3M Libor	-0,78	→	0	↑	0
CHF 2Y Swap	-0,76	↓	-1	↓	-1
CHF 5Y Swap	-0,23	↑	2	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	62,3	↓	-1,49	↓	-1,61
Gold	1 184	↑	0,81	↓	-0,05

Source: Reuters, OTP Research

The preliminary reading of Germany's consumer price index in June is due out today. US home market statistics see the light of day in the afternoon.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday			No data			
Monday	JP	May	Industrial output (flash, mom, %)	-2,2	-0,8	1,2
	JP	May	Retail sales (yoy, %)	3,0	2,3	5,0
	DE	Jun	CPI (flash, mom, %)		0,1	0,1
	US	May	Pending home sales (hó/hó, %)		1,2	3,4

Source: Reuters, OTP Research

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