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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 758	↑ 0,79	↓ -1,93
S&P500	2 077	↑ 0,69	↓ -2,16
Nasdaq100	4 429	↑ 0,74	↓ -2,11
Russell2000	1 256	↑ 0,20	↓ -2,09
Stoxx600	387	↑ 1,51	↓ -4,03
DAX	11 181	↑ 2,15	↓ -4,59
FTSE 100	6 609	↑ 1,34	↓ -4,73
CAC40	4 883	↑ 1,94	↓ -5,06
ATX	2 461	↑ 2,05	↓ -4,02
IBEX35	10 912	↑ 1,32	↓ -4,88
Nikkei 225	20 523	↑ 0,95	↓ -1,20
Hang Seng	26 331	↑ 0,31	↓ -3,00
SSEC	3 876	↓ -4,38	↓ -14,40
SENSEX	28 021	↑ 0,86	↓ -0,60
RTS	931	↓ -0,99	↓ -1,21
Bovespa	52 758	↓ -0,61	↓ -1,41

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1052	↓ -0,75	↓ -1,24
EUR/CHF	1,0481	↑ 0,64	↓ -0,25
USD/GBP	1,5613	↓ -0,59	↓ -0,83
USD/JPY	123,39	↑ 0,19	↓ -0,17
AUD/USD	0,7634	↓ -0,12	↓ -1,28
USD/CAD	1,2586	⇒ 0,00	↑ 2,10
USD/RUB	55,80	⇒ 0,00	↑ 2,08

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,1	↓ -2,1	↑ 2,8
CDS 5Y PIIS	16	↑ 1,4	↑ 14,9
CDS 5Y Italy	104	↑ 119,6	↑ 20,1
CDS 5Y Belg.	120	↑ 1,0	↑ 1,8
iTraxx 5Y EU	32,4	↓ -0,5	↑ 7,5
US TED Spread	73,2	⇒ 0,0	↓ -0,3

Source: Reuters, OTP Research

Summary

- Europe's stock markets closed with gains yesterday, recovering from the losses made earlier this week.
- The standoff between the EU and Greece is unlikely to end before Sunday's referendum.
- Today's non-farm payroll statistics, published earlier because of Friday's holiday, could influence markets.

Developments in Greece make a major impact on equity markets but investors are not panicking. Stock exchanges in Europe ended in positive territory yesterday.

Wednesday morning reports suggested that Alexis Tsipras was prepared to accept the EU's conditions (in a conciliatory letter), but the afternoon statement of the German Chancellor made it clear that after missing Tuesday's payment deadline, a new rescue package may not be made in the near future and certainly not before Sunday's referendum. In a subsequent harsh-toned televised speech, Greece's Prime Minister urged citizens to refuse the terms and conditions of international creditors. It appears to be a waiting game before Sunday's plebiscite.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,69	↑	3	↑	0
US 10Y	2,43	↑	6	↑	6
JP 2Y	0,00	↓	0	→	0
JP 10Y	0,50	↑	4	↑	5
GER 2Y	-0,23	↓	-1	↓	-4
GER 10Y	0,77	↑	2	↓	-10

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	0,91	↑	1	↑	2
US 5Y Swap	1,82	↑	1	↑	3
EUR 3M Euribor	-0,01	→	0	→	0
EUR 2Y Swap	0,12	↑	1	↑	0
EUR 5Y Swap	0,50	↑	1	↓	-2
GB 3M Libor	0,00	↓	0	↑	1
GB 2Y Swap	0,00	↑	4	↑	0
GB 5Y Swap	0,00	↑	1	↑	1
JP 3M Libor	0,00	↑	0	↑	0
JP 2Y Swap	0,15	↓	0	↑	0
JP 5Y Swap	0,31	↑	1	↑	1
CHF 3M Libor	0,00	↓	-1	↓	-1
CHF 2Y Swap	-0,78	↑	0	↓	-4
CHF 5Y Swap	-0,28	→	0	↓	-2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	62,4	↑	0,55	↓	-1,34
Gold	1 165	↓	-0,31	↓	-0,68

Source: Reuters, OTP Research

Because of Friday's holiday on the eve of Independence Day, the monthly non-farm payroll statistics will be published today. It may convey information that influences the Fed's future interest rate policy.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	RO	Jul	Benchmark Intr Rate (%)	1,75	1,50	1,75
	US	Jun	ADP National Employment (mom)	237	205	201
	US	May	Construction Spending (mom%)	0,8	0,5	0,2
	US	Jun	Total Vehicle Sales (m, mn db)	17	17	18
Thursday	US	Jun	Non-farm payrolls (chage, ths)		230	280

Source: Reuters, OTP Research

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