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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 730	↓ -0,16	↓ -0,74
S&P500	2 077	↓ -0,03	↓ -1,18
Nasdaq100	4 433	↑ 0,09	↓ -1,79
Russell2000	1 248	↓ -0,65	↓ -2,47
Stoxx600	385	↓ -0,42	↓ -2,35
DAX	11 099	↓ -0,73	↓ -2,55
FTSE 100	6 630	↑ 0,33	↓ -2,93
CAC40	4 836	↓ -0,98	↓ -3,14
ATX	2 438	↓ -0,96	↓ -1,53
IBEX35	10 846	↓ -0,60	↓ -3,51
Nikkei 225	20 540	↑ 0,08	↓ -0,80
Hang Seng	26 231	↓ -0,20	↓ -1,62
SSEC	3 796	↓ -2,98	↓ -9,46
SENSEX	27 946	↓ -0,27	↓ -0,60
RTS	932	↑ 0,15	↓ -1,13
Bovespa	53 106	↑ 0,66	↓ -0,79

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1083	↑ 0,28	↓ -0,65
EUR/CHF	1,0457	↓ -0,23	↑ 0,24
USD/GBP	1,5606	↓ -0,04	↓ -0,91
USD/JPY	123,15	↑ 0,09	↓ -0,57
AUD/USD	0,7580	↓ -0,63	↓ -0,95
USD/CAD	1,2557	↑ 0,17	↑ 1,96
USD/RUB	55,51	↑ 0,06	↑ 1,35

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,8	↑ 0,7	↑ 2,8
CDS 5Y PIIS	17	↓ -2,5	↑ 13,0
CDS 5Y Italy	104	↓ -5,7	↑ 16,1
CDS 5Y Belg.	118	↑ 0,1	↑ 1,8
iTraxx 5Y EU	32,5	↓ -1,0	↑ 5,0
US TED Spread	72,2	⇒ 0,0	↓ -0,2

Source: Reuters, OTP Research

**Summary**

- Opinion polls show a very tight race in Sunday's referendum on Greece's bailout terms.
- Employment growth in the USA was weaker than had been projected, according to fresh labour market data.
- The Shanghai Composite has been falling for three days in a row; Chinese authorities launched investigation, suspecting manipulation.

Negotiations about Greece's debt crisis will not resume before Sunday's referendum. On the second day of Greece's default Moody's also downgraded Athens' debts. A No vote could expel Greece from the eurozone. Alexis Tsipras expects to strike deal with creditors within 48 hours after the plebiscite. The Yes and No votes are neck and neck according to the most recent opinion polls. Martin Schulz, the European Parliament's Chairman has said that if Yes votes win, a new Greek government shall be formed. The ECB's Governing Council is set to decide on the ELA (emergency liquidity assistance) for Greek banks on Monday. Banks will not re-open before this decision.

Uncertainty ruled on Europe's stock exchanges on Thursday as markets rattled over the Greek drama. The DAX dropped 0.73%, the CAC40 fell 0.98%, while the Footsie climbed 0.33% higher. Elsewhere, BP was fined USD 7.8 billion for the disaster in the Gulf of Mexico five years ago; this amount is much less than the British oil company had expected. Its stock price surged 4.4% on the back of the reports.

Largely owing to the uncertainty about Greece, US trading sentiment was rather negative on the last trading day of the shortened week (stock markets are closed today on the eve of Independence Day). In addition, the fresh labour market data also disappointed: the economy created fewer jobs than had been expected. US indices made subtle moves, most of them sliding, only the NASDAQ upped by 0.09%. Thursday's merger of Heinz and Kraft Foods created the third largest food company in North America.

The Shanghai Composite has been falling for the third consecutive day, and the Shanghai Composite index plunged almost 30% in two weeks. Chinese authorities launched investigation into suspected manipulation. The Nikkei was the only major benchmark in Asia to go up (+0.08%).

**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	0,01	↑	1	↑	0
JP 10Y	0,50	→	0	↑	2
GER 2Y	-0,24	↓	-1	↓	-4
GER 10Y	0,84	↑	7	↑	2

**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	0,87	↑	1	↓	-3
US 5Y Swap	1,74	↑	1	↓	-10
EUR 3M Euribor	-0,02	↓	0	→	0
EUR 2Y Swap	0,12	↑	1	↓	-1
EUR 5Y Swap	0,53	↑	3	↓	-4
GB 3M Libor	0,58	↓	0	↑	1
GB 2Y Swap	1,10	↑	4	↓	0
GB 5Y Swap	1,73	↓	-1	↓	0
JP 3M Libor	0,10	↑	0	↑	0
JP 2Y Swap	0,14	↓	-1	↓	0
JP 5Y Swap	0,29	↓	-1	↓	0
CHF 3M Libor	-0,79	↓	-1	↓	-1
CHF 2Y Swap	-0,78	↑	0	↓	-3
CHF 5Y Swap	-0,27	↑	1	↓	-1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	61,9	↓	-0,31	↓	-2,18
Gold	1 168	↑	0,15	↓	-0,60

Source: Reuters, OTP Research

According to yesterday's data release, the American unemployment rate decreased just slightly: from 5.5% (May) to 5.3%. In June employment grew merely by 223,000 which figure is lower than previously expected. The May data have been revised thus May's figures have been decreased by 26,000 to 254,000 employees. Due to the employment data of previous months, Fed seems to become more and more likely to increase the base rate this autumn.

Factory orders in May decreased by 0.1%.

The year-on-year retail sales data for the eurozone will be released today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	US	Jun	Non-farm payrolls (change, ths)	223	230	280
	US	Jun	Unemployment rate (%)	5,3	5,4	5,5
	US	May	Factory orders (m/m, %)	-0,1	-0,4	0,4
Friday	EZ	May				

Source: Reuters, OTP Research

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