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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 549	↑ 0,19	↓ -1,21
S&P500	2 051	↑ 0,23	↓ -1,45
Nasdaq100	4 352	↑ 0,01	↓ -1,84
Russell2000	1 234	↑ 0,43	↓ -1,13
Stoxx600	381	↑ 2,19	↓ -3,26
DAX	10 996	↑ 2,32	↓ -3,17
FTSE 100	6 582	↑ 1,40	↓ -2,11
CAC40	4 757	↑ 2,55	↓ -4,06
ATX	2 412	↑ 2,20	↓ -3,18
IBEX35	10 706	↑ 2,65	↓ -3,84
Nikkei 225	19 731	↓ -0,63	↓ -3,94
Hang Seng	24 906	↑ 2,10	↓ -4,45
SSEC	3 900	↑ 5,13	↑ 5,77
SENSEX	27 574	↓ -0,41	↓ -0,60
RTS	890	↑ 1,61	↓ -6,05
Bovespa	51 782	↓ -1,07	↓ -0,78

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1036	↓ -0,35	↓ -0,11
EUR/CHF	1,0459	↓ -0,10	↑ 0,56
USD/GBP	1,5377	↑ 0,12	↓ -1,23
USD/JPY	121,76	↑ 0,35	↓ -0,85
AUD/USD	0,7476	↑ 0,46	↓ -0,43
USD/CAD	1,2678	↓ -0,20	↑ 0,84
USD/RUB	57,06	↓ -0,08	↑ 2,00

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	20,0	↑ 0,3	↑ 3,9
CDS 5Y PIIS	20	↑ 4,1	↑ 13,9
CDS 5Y Italy	120	↑ 2,2	↑ 9,3
CDS 5Y Belg.	133	↑ 2,3	↑ 2,7
iTraxx 5Y EU	35,1	↓ -1,2	↑ 5,7
US TED Spread	79,4	→ 0,0	↑ 0,5

Source: Reuters, OTP Research

Summary

- European stock markets fared well on Thursday.
- Reports from Europe and China shaped US trading yesterday.
- The euro weakened against the key currencies of the world.

Even though Greece had until Thursday night to come up with a package it finds acceptable, the details started to leak out in the morning. Markets appreciated the Greek proposal, and trading sentiment was positive in Western Europe. Accordingly, the DAX added more than 2%, the CAC40 surged 2.5%, and the Footsie upped by 1.4%.

Investors in the USA also found Greece's proposal acceptable, thus the S&P500, the Nasdaq100 and the Russell2000 all could make gains on Thursday. Another factor to spur trading was Beijing's vast efforts to halt the selloff, including a ban on selling some securities for six months. By the end of the day, markets ran out of steam; in the NASDAQ100, Apple and Intel both closed 2% lower because of the expected fall in their sales figures.

The price of the WTI is still determined by the developments in Greece and Iran; the higher demand drove it 2% higher.

The euro was ailing versus other key currencies and this trend is unlikely to change meaningfully by Sunday's EU summit. Yet the common European currency started Friday relatively well.

The Chinese state's continuous interventions appear to have succeeded in ending the stock price falls, helping the Shanghai Composite index to rally more than 5%.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,62	↑	7	↑	62
US 10Y	2,35	↑	15	↑	235
JP 2Y	0,02	↑	1	↑	0
JP 10Y	0,45	↑	4	↓	-5
GER 2Y	-0,26	↑	1	↓	-2
GER 10Y	0,70	↑	5	↓	-15

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	0,83	↑	3	↓	-4
US 5Y Swap	1,71	↑	0	↓	-4
EUR 3M Euribor	-0,02	→	0	↓	0
EUR 2Y Swap	0,10	↓	-1	↓	-2
EUR 5Y Swap	0,48	↑	3	↓	-1
GB 3M Libor	0,00	→	0	↑	0
GB 2Y Swap	1,05	↓	0	↓	-2
GB 5Y Swap	1,65	↓	-1	↓	-4
JP 3M Libor	0,00	→	0	↓	0
JP 2Y Swap	0,13	↓	0	↓	-2
JP 5Y Swap	0,26	↓	-1	↓	-4
CHF 3M Libor	0,00	→	0	↓	0
CHF 2Y Swap	-0,78	↑	3	→	0
CHF 5Y Swap	-0,33	↓	-2	↓	-6

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	59,2	↑	0,94	↓	-1,92
Gold	1 161	↑	0,19	↓	-0,52

Source: Reuters, OTP Research

Romania's consumer price index for June and the May reading of US wholesale inventories will be the most important macroeconomic releases today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	CN	Jun	Consumer price index (yoy, %)	1,4	1,3	1,2
	DE	May	Exports (mom, %)	1,7	-0,9	1,9
	UK	May	Interest rate (%)	0,5	0,5	0,5
Friday	RO	Jun	Consumer price index (yoy, %)	-	-	1,2
	US	May	Wholesale Inventories (mom %)	-	0,3	0,4

Source: Reuters, OTP Research

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