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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 050	↓ -0,02	↑ 3,07
S&P500	2 107	↓ -0,07	↑ 3,04
Nasdaq100	4 528	↑ 0,11	↑ 4,05
Russell2000	1 265	↓ -0,69	↑ 1,00
Stoxx600	400	↑ 0,43	↑ 6,82
DAX	11 540	↑ 0,20	↑ 7,16
FTSE 100	6 754	→ 0,00	↑ 4,05
CAC40	5 047	↑ 0,29	↑ 8,48
ATX	2 498	↓ -0,33	↑ 6,22
IBEX35	11 336	↑ 0,69	↑ 7,94
Nikkei 225	20 600	↑ 0,67	↑ 3,75
Hang Seng	25 041	↓ -0,06	↑ 2,66
SSEC	3 821	↑ 0,41	↑ 3,02
SENSEX	28 355	↑ 0,56	↓ -0,60
RTS	909	↓ -1,12	↑ 5,04
Bovespa	52 902	↓ -0,63	↑ 2,81

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0947	↓ -0,57	↓ -1,07
EUR/CHF	1,0417	↑ 0,16	↓ -0,28
USD/GBP	1,5635	↑ 0,03	↑ 1,68
USD/JPY	123,86	↑ 0,08	↑ 2,09
AUD/USD	0,7357	↓ -0,26	↓ -1,14
USD/CAD	1,2930	↑ 0,14	↑ 1,79
USD/RUB	57,01	↑ 0,23	↓ -0,15

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,2	↓ -0,1	↓ -6,4
CDS 5Y PIIS	13	↓ -1,7	↓ -32,5
CDS 5Y Italy	93	↓ -0,4	↓ -38,2
CDS 5Y Belg.	102	↓ -0,4	↓ -3,1
iTraxx 5Y EU	30,6	↓ -0,3	↓ -15,1
US TED Spread	64,3	→ 0,0	↑ 0,0

Source: Reuters, OTP Research

**Summary**

- Last night Greece's parliament approved the austerity package.
- The Fed's chairman does not rule out interest rate hikes in the USA this year.
- Wednesday was an uneventful day on global stock markets.

Europe's stock markets did not change meaningfully yesterday. The DAX climbed 0.2% higher, the FTSE 100 closed flat, and the CAC40 advanced 0.29%. Burning midnight oil, Greece's parliament ratified the austerity package in a vote that was preceded by fierce protests in Athens.

Tuesday's cautiously optimistic investment sentiment persisted on Wednesday. The S&P and the Dow inched down 0.07% and 0.02% respectively, while the NASDAQ eked out 0.11% gain even though the Fed chairman reiterated on Wednesday that in her view an interest rate hike is becoming increasingly likely before the end of this year. Janet Yellen's words triggered a slight increase in US bond yields, and the dollar made gains versus the euro. The Bank of America Merrill Lynch reported USD 22.35 billion revenue (beating forecasts of 21.32 bn), and 45 cents earning per share (wrong-footing analysts' consensus of 36 cents) in the second quarter of 2015.

In Asia, the Hang Seng sank 0.06% as it failed to benefit from yesterday's favourable Chinese macroeconomic data releases and the result of last night's Greek vote. However, the SSEC grew by 0.41%, and the Nikkei 225 closed 0.67% higher this morning.

Today's key drivers include the outcome of last night's parliamentary vote in Greece, and any respective statements by European leaders. The ECB will hold its rate decision today. The key topic at the Eurogroup's all-day meeting will be the resolution of the Greek crisis. Germany's parliament will vote about the German bailout package tomorrow, thus German leaders' related announcements may influence markets.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,65	↑	1	↑	10
US 10Y	2,37	↓	-2	↑	18
JP 2Y	0,01	↓	0	→	0
JP 10Y	0,45	↓	-1	↑	3
GER 2Y	-0,22	↑	1	↑	5
GER 10Y	0,84	↓	-2	↑	19

**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	0,29	↑	0	↑	0
US 2Y Swap	0,89	↑	5	↑	8
US 5Y Swap	1,73	↑	2	↑	3
EUR 3M Euribor	-0,02	→	0	↓	0
EUR 2Y Swap	0,10	↑	1	↓	-1
EUR 5Y Swap	0,44	↓	-5	↓	-4
GB 3M Libor	0,58	↑	0	↑	0
GB 2Y Swap	0,00	↑	0	↑	0
GB 5Y Swap	0,00	↓	0	↑	0
JP 3M Libor	0,10	→	0	↑	0
JP 2Y Swap	0,14	↓	0	↑	0
JP 5Y Swap	0,26	↓	0	↑	0
CHF 3M Libor	-0,76	↑	1	↑	2
CHF 2Y Swap	0,00	↑	75	↑	78
CHF 5Y Swap	0,00	↑	28	↑	33

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	57,4	↑	0,65	↓	-2,03
Gold	1 147	↓	-0,23	↓	-1,08

Source: Reuters, OTP Research

The unemployment rate in the UK was 5.6% in May, 0.1 percentage point worse than in April or than analysts' consensus. Encouraging data were released in the USA too. The New York Fed manufacturing index was at 3.9 points, overshooting the expected 3. The 0.3% (month/month) industrial production slightly surpassed analysts' projection (0.2%), and the April gauge of -0.2%.

Today's important publications include final figures on the eurozone's June inflation. In the USA, the earnings reports of Citigroup, Goldman Sachs and Google may be of special interest

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CN	Jun	Urban investment (YoY, %)	11,5	11,2	11,4
	CN	Jun	Industrial output (YoY, %)	6,8	6,0	6,1
	CN	Q2	GDP (YoY, %)	7,0	6,9	7
	UK	May	Unemployment rate (%)	5,6	5,5	5,5
	US	Jun	New York Fed manufacturing index (point)	3,86	3	-1,98
Thursday	US	Jun	Industrial output (mom, %)	0,3	0,2	-0,2
	EZ	Jun	CPI (final, YoY, %)	-	0,3	0,3
	EZ	Jul	Rate decision (%)	-	0,05	0,1

Source: Reuters, OTP Research

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