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## Daily Report – Global Markets



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 598	↓ -0,52	↑ 1,43
S&P500	2 098	↓ -0,28	↑ 1,75
Nasdaq100	4 567	↓ -0,28	↑ 0,16
Russell2000	1 229	↓ -0,24	↓ -0,06
Stoxx600	399	↓ -0,17	↑ 2,42
DAX	11 456	↑ 0,11	↑ 2,41
FTSE 100	6 689	↓ -0,11	↑ 2,94
CAC40	5 121	↑ 0,75	↑ 3,15
ATX	2 499	↓ 0,00	↑ 1,79
IBEX35	11 266	↑ 0,76	↑ 0,32
Nikkei 225	20 643	↑ 0,60	↑ 1,68
Hang Seng	24 444	↑ 0,16	↓ -0,71
SSEC	3 692	↓ -1,73	↓ -2,58
SENSEX	28 261	↑ 0,67	↓ -0,60
RTS	835	↓ -2,79	↑ 2,20
Bovespa	50 138	↓ -1,43	↑ 4,37

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0880	↓ -0,63	↓ -1,05
EUR/CHF	1,0646	↑ 0,34	↑ 0,02
USD/GBP	1,5560	↓ -0,15	↓ -0,27
USD/JPY	124,33	↓ -0,04	↑ 0,33
AUD/USD	0,7358	↓ -0,27	↑ 0,92
USD/CAD	1,3193	↑ 0,03	↑ 1,93
USD/RUB	62,95	↑ 0,20	↑ 7,61

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,0	↑ 0,4	↓ -0,4
CDS 5Y PIIS	13	↑ 0,7	↓ -0,8
CDS 5Y Italy	94	↑ 1,3	⇒ 0,0
CDS 5Y Belg.	105	↓ -0,1	↑ 0,9
iTraxx 5Y EU	31,7	↑ 0,4	↓ -1,3
US TED Spread	62,4	⇒ 0,0	↓ -2,0

Source: Reuters, OTP Research

**Summary**

- Investor sentiment was neutral on both sides of the Atlantic yesterday.
- Both Greece and its creditors made favourable statements about the progress in bailout talks.

There was neutral mood on global markets in Tuesday's trading. The DAX inched up 0.1%, the CAC40 climbed 0.75% higher, the Stoxx600 advanced 0.17%, while the FTSE100 edged 0.1% down yesterday. The Italian stock exchange dropped 1%, while the Spanish index grew by 0.76%. The Athens stock exchange worked off the morning's 5% loss by the end of the day. Energy, construction and utility companies' shares were particularly sought after. In contrast, Greek banking shares slipped 2-3% on average yesterday, but Alpha Bank's stocks nose-dived almost 33% by the end of Tuesday's session. Both Greece and its creditors spoke in positive terms about the progress of bailout talks, suggesting that a deal may be struck in few days' time about the third rescue package for Greece, before the deadline of 20 August.

In the USA the S&P500 and the NASDAQ100 rose by 0.28%, and the Russell2000 advanced 0.24%. Asia's stock exchanges made small gains since they opened. The Nikkei225 rose by 0.6%, the Hang Seng booked a slight rise of 0.16%, and the SENSEX closed 0.67% higher. On the other hand, the SSEC slipped 1.73%.

The euro weakened almost 0.6% against the USD, and gained 0.34% versus the CHF. The Brent rose by 0.8% yesterday, trading at 50.4 USD/barrel, but it can make a brief visit to below USD 50 in today's trading. Analyst say the current developments in supply and demand do not suggest that a lasting price growth could come in the short term. The price of gold has not changed meaningfully since the previous day.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,74	↑	7	↑	6
US 10Y	2,23	↑	9	↓	-2
JP 2Y	0,01	→	0	↓	0
JP 10Y	0,39	↓	-2	↓	-1
GER 2Y	-0,24	↓	-1	↓	-2
GER 10Y	0,63	↓	-2	↓	-6

**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	0,30	↑	1	↑	2
US 2Y Swap	0,92	↑	1	↑	2
US 5Y Swap	1,72	↑	2	↑	1
EUR 3M Euribor	-0,02	→	0	↓	0
EUR 2Y Swap	0,08	↓	-1	↓	-1
EUR 5Y Swap	0,41	↑	3	↓	0
GB 3M Libor	0,58	↑	0	↑	0
GB 2Y Swap	1,11	↑	2	↓	-1
GB 5Y Swap	1,65	↓	0	↓	-2
JP 3M Libor	0,10	↓	0	↑	0
JP 2Y Swap	0,12	↑	0	↓	-1
JP 5Y Swap	0,23	↓	0	↓	-2
CHF 3M Libor	-0,74	↑	0	→	0
CHF 2Y Swap	-0,68	↑	6	↑	3
CHF 5Y Swap	-0,33	→	0	↑	1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	50,4	↑	0,78	↓	-5,62
Gold	1 087	↑	0,04	↓	-0,81

Source: Reuters, OTP Research

Yesterday's release on the eurozone's producer price index matched expectations: it contracted by 2.2% year/year in June. In the United Kingdom, the Nationwide Home Price Index rose by 3.5% in July since the same month of 2014. In the USA, industrial orders rose by 1.8% in June month/month, in line with expectations.

Today's influential macroeconomic publications include US job market statistics and US trade balance.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	EZ	jún.	PPI (yoy, %)	-2,2	-2,2	-2
	GB	júl.	Nationwide home price index (yoy, %)	3,5	3,5	3,3
	US	jún.	Factory orders (mom, %)	1,8	1,8	-1,0
Wednesday	CH	Jul	CPI (yoy, %)		-1,1	-1
	EZ	Jun	Retail sales (mom, %)		-0,1	0,2
	US	Jul	ADP non-farm employment change (mom, thousand person)		215	237
	US	Jul	Trade balance		-42,0	-41,9

Source: Reuters, OTP Research

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