

## Treasury Sales Team

### Headquarter Treasury Sales

**Tania Fantana**  
+4021 30758 76  
tania.fantana@otpbank.ro

**Alexandru Tibuleac**  
+4021 30758 52  
alexandru.tibuleac@otpbank.ro

**Alina Gheorghita**  
+4021 30758 25  
alina.gheorghita@otpbank.ro

**Andreea Nica**  
+4021 30758 27  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
+40755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
+4021 30758 76  
tudor.zaman@otpbank.ro



## Daily Report – Global Markets



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 615	↑ 1,39	↓ -1,28
S&P500	2 104	↑ 1,28	↓ -0,98
Nasdaq100	4 573	↑ 1,17	↓ -0,16
Russell2000	1 223	↑ 1,31	↓ -0,50
Stoxx600	400	↑ 0,69	↓ -0,59
DAX	11 605	↑ 0,99	↑ 0,41
FTSE 100	6 736	↑ 0,26	↑ 0,45
CAC40	5 195	↑ 0,79	↑ 0,67
ATX	2 497	↑ 0,36	↓ -0,46
IBEX35	11 312	↑ 1,19	↓ -0,78
Nikkei 225	20 721	↓ -0,42	↑ 0,98
Hang Seng	24 711	↑ 0,77	↑ 1,25
SSEC	3 961	↑ 0,83	↑ 5,44
SENSEX	27 989	↓ -0,40	↓ -0,60
RTS	848	↑ 1,88	↓ -0,29
Bovespa	49 353	↑ 1,60	↓ -3,11

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1016	↑ 0,46	↑ 0,86
EUR/CHF	1,0835	↑ 0,51	↑ 1,22
USD/GBP	1,5586	↑ 0,59	↑ 0,17
USD/JPY	124,85	↑ 0,19	↑ 0,38
AUD/USD	0,7326	↓ -1,13	↓ -0,70
USD/CAD	1,3053	↑ 0,41	↓ -1,03
USD/RUB	63,37	↑ 0,56	↑ 0,88

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,2	↓ -1,2	↓ -0,3
CDS 5Y PIIS	12	↑ 0,9	↓ -0,1
CDS 5Y Italy	93	↑ 0,0	↓ -2,6
CDS 5Y Belg.	101	↓ -0,8	↓ -1,9
iTraxx 5Y EU	30,0	↓ -1,7	↑ 1,2
US TED Spread	63,6	⇒ 0,0	↓ -0,2

Source: Reuters, OTP Research

**Summary**

- The leading indices of Western Europe and the USA closed with gains yesterday.
- The CHY's devaluation dragged down Europe's exporters, with carmakers hit particularly hard.
- Greece has struck a deal with its creditors about the targets of the 2016 budget.

The rise in commodity prices caused fairly optimistic sentiment in the USA on Monday. The Dow surged 1.4%, the S&P upped by 1.3%. Nine of the S&P ten sector indices closed with gains, particularly the shares of energy companies, commodity producers, and manufacturers. Caterpillar and Apple were the top blue chips on Monday, soaring 3.7%, and 3.6% respectively. The energy sector was driven by the surging oil price; the Brent crude increased by 3.7%, to 50.41 USD/barrel. Yesterday's release on China's oil imports topped expectations; the record-breaking figure fuelled the rise in oil prices too. Industrial companies grew on the back of the newest acquisition of Warren Buffett's investment firm: in a 37.2-billion-dollar deal, Berkshire Hathaway bought up Precision Castparts Corp., the manufacturer of components for aircraft engines and gas turbines. PCC's stock price jumped 19% higher yesterday, and the purchase price per share was 21% higher than Friday's closing price. Google restructuring to replace Google Inc. as a stock-exchange-listed company by Alphabet holding sent its share price 4.7% higher. Almost three in four companies in the S&P have already published their quarterly earnings.

Monday's trading sentiment in Europe was rather changeable; the optimism that followed US markets opening in the afternoon helped indices remain in positive territory. The Stoxx600 closed 0.7% higher, the DAX advanced 1%, and the FTSE climbed 0.3%. Greece's stocks were in demand; particularly banking shares saw gains, benefiting from reports that the recapitalization of Greek banks may take place before the ECB's stress test. In this morning's trading, Europe's exporting companies, particularly car manufacturers, opened on a weak note, following China's announcement on the 2% devaluation of its currency, the yuan (CNY).

Asia's stock exchanges closed mixed this morning, the Nikkei weakened while the Shanghai and Hong Kong stock markets could climb higher.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,73	↓	0	↑	5
US 10Y	2,23	↑	5	↑	9
JP 2Y	0,01	↑	0	↑	0
JP 10Y	0,41	↑	0	↓	-1
GER 2Y	-0,26	↓	-2	↓	-3
GER 10Y	0,66	↓	-5	↑	1

**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	0,93	↓	-2	↑	2
US 5Y Swap	1,66	↓	-5	↓	-5
EUR 3M Euribor	-0,02	→	0	↓	0
EUR 2Y Swap	0,07	↓	-1	↓	-2
EUR 5Y Swap	0,41	↑	2	↑	0
GB 3M Libor	0,00	↓	0	↑	1
GB 2Y Swap	1,12	↑	2	↑	1
GB 5Y Swap	1,72	↓	-1	↑	0
JP 3M Libor	0,00	→	0	→	0
JP 2Y Swap	0,12	→	0	↑	1
JP 5Y Swap	0,23	↓	-1	↑	0
CHF 3M Libor	0,00	↑	0	↑	1
CHF 2Y Swap	-0,68	↑	0	↓	0
CHF 5Y Swap	-0,34	↑	0	↓	-1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	50,1	↓	-0,71	↑	0,12
Gold	1 100	↓	-0,34	↑	1,23

Source: Reuters, OTP Research

Burning midnight oil, Greece's government reached agreement with its creditors regarding the targets in the country's 2016 budget. According to a Greek government official, Greece should reach a primary surplus of 0.5% of GDP in 2016, and 1.75% in the following two years. This year Greece's general government deficit shall not exceed 0.25% of GDP

One of today's most important macroeconomic figures could be the ZEW economic sentiment index.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	UK	júl.	Retail Sales (yoy, %)	1,2	1,0	1,8
	EZ	aug.	Sentix Index (point)	18,4	20,0	18,5
Tuesday	DE	Aug	ZEW Economic Sentiment (points)		32,0	29,7
	US	Q2	Productivity (%)		1,6	-3,1
	US	Jun	Wholesale inventories (mom, %)		0,4	0,8

Source: Reuters, OTP Research

**Chief Economist**

Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Fundamental Analyst**

Orsolya Rátkai  
ratkaio@otpbank.hu  
+36 1 374 7270

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