

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 351	↑ 1,82	↓ -1,39
S&P500	1 949	↑ 1,83	↓ -1,37
Nasdaq100	4 256	↑ 2,74	↑ 0,87
Russell2000	1 146	↑ 1,59	↓ -0,65
Stoxx600	354	↑ 0,27	↑ 0,79
DAX	10 048	↑ 0,32	↑ 0,18
FTSE 100	6 083	↑ 0,41	↑ 1,33
CAC40	4 555	↑ 0,30	↑ 0,89
ATX	2 262	↓ -0,72	↑ 0,50
IBEX35	9 938	↓ -0,55	↑ 0,08
Nikkei 225	18 193	↑ 0,54	↓ -2,06
Hang Seng	20 935	→ 0,00	↓ -4,14
SSEC	3 160	→ 0,00	↑ 2,48
SENSEX	25 724	↑ 1,06	↓ -0,60
RTS	789	↓ -1,95	↑ 6,69
Bovespa	46 464	↑ 2,17	↓ -1,22

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1226	↓ -0,81	↓ -0,13
EUR/CHF	1,0882	↑ 0,32	↑ 0,17
USD/GBP	1,5299	↓ -0,02	↓ -0,65
USD/JPY	120,38	↑ 0,05	↓ -0,54
AUD/USD	0,7007	↓ -0,41	↓ -2,19
USD/CAD	1,3265	↑ 0,02	↑ 0,52
USD/RUB	67,19	↑ 0,35	↑ 1,57

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	26,1	↓ -5,3	↓ -4,2
CDS 5Y PIIS	26	↑ 0,6	↓ -2,4
CDS 5Y Italy	95	↑ 0,9	↓ -2,2
CDS 5Y Belg.	103	↓ -0,4	↓ -0,3
iTraxx 5Y EU	30,4	↑ 3,8	↑ 0,8
US TED Spread	74,1	→ 0,0	↑ 4,0

Source: Reuters, OTP Research

Summary

- Benign sentiment ruled global stock markets yesterday.
- China's leaders announced further controls to stabilize capital markets.
- The ECB's monetary council is to hold rate decision today.

Bouncing back from Tuesday's fall, Europe's key stock indices climbed higher on Wednesday. The Stoxx600, the CAC40 and the DAX rose by 0.3% each, and the FTSE100 added 0.4%.

Trading on US equity markets was likewise cheerful yesterday. The Dow and the S&P500 grew by 1.8%, the NASDAQ closed 2.7% higher, and the Russel2000 surged 1.6%.

In Asia, the Nikkei225 went up 0.5%, the SENSEX soared 1.1%. China's markets were closed for holiday.

China's leaders announced new measures to stabilize capital markets: this time tightening the conditions of trading with index futures and the CNY.

The Brent oil rose by 0.11% to USD 50.6.

The US dollar firmed 0.81% versus the euro, the JPY slightly weakened against the US dollar.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,71	↓	0	↑	3
US 10Y	2,18	↑	2	↑	1
JP 2Y	0,02	↑	1	↑	1
JP 10Y	0,40	↑	1	↑	2
GER 2Y	-0,21	↓	-2	↑	2
GER 10Y	0,80	↑	1	↑	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	0,00	↑	1	↑	1
US 2Y Swap	0,81	↓	-1	↓	0
US 5Y Swap	1,56	↓	0	↑	0
EUR 3M Euribor	-0,03	→	0	→	0
EUR 2Y Swap	0,08	↓	0	↓	0
EUR 5Y Swap	0,44	↓	-1	↑	2
GB 3M Libor	0,00	↓	0	↑	0
GB 2Y Swap	0,00	↓	-1	↓	-1
GB 5Y Swap	0,00	↓	-1	↓	-2
JP 3M Libor	0,00	→	0	↑	0
JP 2Y Swap	0,10	↓	0	↓	-1
JP 5Y Swap	0,20	↓	-1	↓	-2
CHF 3M Libor	0,00	→	0	↑	0
CHF 2Y Swap	-0,66	↓	0	↑	2
CHF 5Y Swap	-0,34	↑	0	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	50,6	↑	0,14	↑	6,33
Gold	1 132	↓	-0,11	↑	0,63

Source: Reuters, OTP Research

The August reading of ADP labour market statistics were released on Wednesday. Non-farm payrolls grew by 190,000, exceeding the previous month's reading of 185,000, but missing analysts' forecast of 201,000. This further supports market opinions that the Fed is unlikely to raise interest rates in September.

The ECB's monetary council is to hold rate decision today. In June the European Central Bank forecast 0.3% CPI in 2015, and saw it accelerate to 1.5% by 2016. However the forecast has downside risks: the ECB's analysts expected the Brent to trade at USD 63.8 in 2015 and at USD 71 in 2016, while the price of oil slipped to USD 43 last month and is currently trading at USD 50. Market analysts expect the ECB to revise down its quarterly inflation forecast and provide guidance as to its future policy decisions.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	US	Aug	ADP national employment ('000)	190	201	185
Thursday	EZ	Jul	Retail sales (mom, %)		0,6	-0,6
	EZ	Sep	Rate decision (%)		0,05	0,05
	US	Jul	International trade (mom, billion dollar)		-42,4	-43,8

Source: Reuters, OTP Research

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