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Daily Report – Global Markets



STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 102	↓ -1,66	↓ -2,58
S&P500	1 921	↓ -1,53	↓ -2,58
Nasdaq100	4 185	↓ -1,18	↓ -3,34
Russell2000	1 136	↓ -0,78	↓ -2,01
Stoxx600	355	↑ 0,48	↓ -2,67
DAX	10 109	↑ 0,70	↓ -2,16
FTSE 100	6 075	↑ 0,52	↓ -3,28
CAC40	4 550	↑ 0,59	↓ -2,79
ATX	2 256	↑ 0,20	↓ -3,16
IBEX35	9 805	↓ -0,17	↓ -4,26
Nikkei 225	17 427	↓ -2,43	↓ -4,07
Hang Seng	20 714	↑ 0,63	↓ -2,23
SSEC	3 085	↑ 0,16	↓ -2,57
SENSEX	24 911	↑ 0,07	↓ -0,60
RTS	776	↓ -2,20	↓ -4,79
Bovespa	46 498	↓ -1,83	↑ 1,59

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1167	↑ 0,19	↓ -0,90
EUR/CHF	1,0890	↑ 0,48	↑ 0,40
USD/GBP	1,5269	↑ 0,67	↓ -0,22
USD/JPY	119,52	↑ 0,21	↑ 0,13
AUD/USD	0,6959	↑ 0,52	↓ -0,78
USD/CAD	1,3278	↓ -0,21	↑ 0,14
USD/RUB	68,74	↓ -0,52	↑ 3,91

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	27,8	↑ 2,2	↑ 1,8
CDS 5Y PIIS	28	↓ -1,3	↓ -0,3
CDS 5Y Italy	94	↑ 0,7	↓ -0,8
CDS 5Y Belg.	102	↑ 0,0	↓ -0,7
iTraxx 5Y EU	30,0	↓ -0,9	↑ 1,9
US TED Spread	72,2	⇒ 0,0	↑ 2,8

Source: Reuters, OTP Research

Summary

- Europe made small gains yesterday, while US markets were closed on Labor Day.
- Asia's markets closed mixed this morning, with Chinese indices moving higher.
- Oil price fell further; Russia is not willing to cut production.
- Germany published better-than-expected exports data.

Monday's trading was calm in Europe, while America's stock markets were closed for Labor Day (*the adjacent table shows Friday's data on US indices*). Western Europe opened briskly but lost steam and preserved only small gains by the close. Commodity producers fared well, probably as investors' fears about China's economic growth may have eased. Mining companies made the strongest gains of the Stoxx600's 19 sector indices. From commodity names, Glencore surged 7%, after announcing asset sales to curb its HUF 30 billion debt. Antofagasta rallied 7.5% as the raw price of metals went up. Abengoa, the manufacturer of biofuel and biochemicals, sky-rocketed 16%, mostly in the first half-hour of trading. This morning Europe's equity markets extended their gains, particularly car manufacturers and commodity producers. The sentiment is benign even though China's trade data balance for August missed expectations, but Germany's foreign trade statistics paint a brighter picture for July.

Asia's indices closed mixed this morning. In Japan, the Nikkei fell 2.4% and the Topix indices subsided too. The revised Q2 GDP reading could be a cause for pessimism too. The Hong Kong and Shanghai indices closed higher; the silver lining in the cloud is that the contraction in China's exports in August was smaller than in July and it has beaten forecasts.

Oil price slipped further yesterday. The Brent crude fell 4% in London as Russia ruled out cooperation with OPEC members in cutting production. WTI futures also decreased by 4% in Monday's trading.

GOVT BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,72	↑	72	↓	-1
US 10Y	2,15	↑	215	↓	-6
JP 2Y	0,02	→	0	↑	0
JP 10Y	0,37	↑	0	↓	-3
GER 2Y	-0,23	→	0	↓	-3
GER 10Y	0,67	↓	-3	↓	-7

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	↓	-1	↑	0
US 5Y Swap	1,52	↓	-1	↓	-3
EUR 3M Euribor	-0,03	→	0	↓	0
EUR 2Y Swap	0,08	↑	0	↓	-2
EUR 5Y Swap	0,36	↓	-2	↓	-9
GB 3M Libor	0,00	→	0	↓	0
GB 2Y Swap	1,00	↑	1	↓	0
GB 5Y Swap	1,49	↑	0	↓	-1
JP 3M Libor	0,00	↓	0	↑	0
JP 2Y Swap	0,11	↑	0	↓	0
JP 5Y Swap	0,20	↑	0	↓	-1
CHF 3M Libor	0,00	↑	1	↓	0
CHF 2Y Swap	-0,66	↑	1	↓	-3
CHF 5Y Swap	-0,37	↑	1	↓	-5

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	47,8	↑	0,42	↓	-3,49
Gold	1 120	↑	0,06	↓	-1,75

Source: Reuters, OTP Research

Japan's Q2 GDP contracted less than had been predicted, the annualized QoQ reading came down 1.2%.

In China, exports fell by slighter than expected 5.5% in August, after -8.3% in July. However, imports fell stronger, almost 14% in August since the same month of the previous year.

Germany's foreign trade data signified stronger-than-expected growth in August, in both exports and imports.

Today's important publications include the EZ's revised GDP data for the second quarter, and US statistics on consumer credit volumes.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	DE	Jul	Industrial output (mom, %)	0,7	1,0	1,4
	EZ	Sep	Sentix index (point)	13,6	16,1	18,4
	JP	Q2	GDP (revised, annualized qoq, %)	-1,2	-1,8	-1,6
Tuesday	CN	Aug	Industrial output (mom, %)	-5,5	-6,0	-8,3
	CN	Aug	Sentix index (point)	-13,8	-8,2	-8,1
	EZ	Q2	GDP (revised, qoq, %)		0,3	0,3
	EZ	Q2	GDP (revised, yoy, %)		1,2	1,2
	DE	Jul	Export (m/m, %), SA	2,4	0,7	-1,1
	DE	Jul	Import (m/m, %), SA	2,2	0,5	-0,8
	US	Jul	Consumer credits (USDbn)		18,5	20,74

Source: Reuters, OTP Research

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