



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 433	↑ 0,63	↑ 2,05
S&P500	1 961	↑ 0,45	↑ 2,07
Nasdaq100	4 323	↑ 0,63	↑ 3,31
Russell2000	1 158	↑ 0,41	↑ 1,90
Stoxx600	356	↓ -1,01	↑ 1,76
DAX	10 124	↓ -0,85	↑ 1,72
FTSE 100	6 118	↓ -0,62	↑ 1,87
CAC40	4 549	↓ -1,04	↑ 1,62
ATX	2 266	↓ -0,67	↑ 1,31
IBEX35	9 738	↓ -1,23	↑ 0,38
Nikkei 225	18 011	↓ -1,39	↑ 0,84
Hang Seng	21 550	↑ 0,21	↑ 4,70
SSEC	3 113	↓ -2,73	↑ 1,05
SENSEX	25 716	↑ 0,41	↓ -0,60
RTS	799	↓ -0,17	↑ 0,86
Bovespa	46 401	↓ -0,22	↑ 0,01

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1339	↑ 0,56	↑ 1,54
EUR/CHF	1,0986	↑ 0,12	↑ 0,92
USD/GBP	1,5427	↓ -0,10	↑ 1,03
USD/JPY	120,38	↓ -0,14	↑ 0,93
AUD/USD	0,7079	↓ -0,11	↑ 2,25
USD/CAD	1,3246	↓ -0,11	↓ -0,45
USD/RUB	67,46	↓ -0,46	↓ -2,37

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	23,2	↓ -1,2	↓ -2,4
CDS 5Y PIIS	23	↑ 1,5	↓ -2,5
CDS 5Y Italy	93	↑ 1,3	↓ -1,3
CDS 5Y Belg.	100	↑ 0,1	↓ -0,8
iTraxx 5Y EU	29,1	↑ 0,2	↓ -0,8
US TED Spread	70,7	→ 0,0	↓ -0,5

Source: Reuters, OTP Research

**Summary**

- China's economy has decelerated further.
- The USA's key indices fared well on Friday.
- The price of oil went down.

Global stock markets are still driven by China's decelerating economy and guesses about the Fed's interest rate decision. The DAX (-0.85), the FTSE 100 (-0.62) and the CAC40 (-1.04) all closed in the red on Friday. The telecommunications sector was ailing on Friday, as appetite for mergers and acquisitions lessened. This morning's data releases continue to signify deceleration in China's economy, and Japan's indices also fell. Yet European markets opened at Friday's closing level on Monday.

In the USA, the optimism seen in the second half of last week persisted on Friday. The S&P500 grew by 0.53%, the NASDAQ100 gained 1.01%, the Russel2000 upped 0.42%, and the Dow closed 0.47% higher; all indices closed in positive territory in week/week comparison too. One of the most important events of this week will be the Fed's rate decision on Thursday evening. Analysts still disagree whether or not the Fed would start tightening its monetary policy but either way, the FOMC's communication will be important.

The SSEC fell 2.73%, and the Nikkei 225 (-1.39%) also closed lower on Friday, while the Hang Seng rose by 0.21%. Mainland China's equity market was under selling pressure on Monday morning; the Shanghai Composite fell almost 4%. Today's performance of China's indices was greatly influenced by the weekend's data flow. Industrial production expanded slower than expected, and the rise in investments fell to a 15-year low.

The EUR advanced against the USD and the CHF. The JPY could advance versus the USD.

Oil prices fell further: the Brent crude fell below USD 48, and the WTI is trading near 44. OPEC's monthly report, due out today, which can induce further moves in prices.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,72	↓ -1	↑ 2
US 10Y	2,20	↓ -2	↑ 4
JP 2Y	0,02	→ 0	→ 0
JP 10Y	0,34	↓ -1	↓ -3
GER 2Y	-0,22	↑ 1	↑ 1
GER 10Y	0,69	↑ 1	↓ -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	0,34	↑ 0	↑ 0
US 2Y Swap	0,83	↑ 1	↓ 0
US 5Y Swap	1,54	↓ -1	↑ 1
EUR 3M Euribor	-0,04	↓ 0	↓ 0
EUR 2Y Swap	0,06	↓ -1	↓ -1
EUR 5Y Swap	0,37	↓ -1	↑ 1
GB 3M Libor	0,59	↑ 0	↑ 0
GB 2Y Swap	1,01	↓ 0	↓ -2
GB 5Y Swap	1,51	↑ 1	↓ -2
JP 3M Libor	0,09	→ 0	↓ -1
JP 2Y Swap	0,09	↓ -1	↓ -2
JP 5Y Swap	0,18	↑ 1	↓ -2
CHF 3M Libor	-0,73	→ 0	↑ 0
CHF 2Y Swap	-0,68	↓ -3	↓ -1
CHF 5Y Swap	-0,35	↑ 0	↑ 3

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	47,7	↓ -0,85	↑ 0,21
Gold	1 107	↓ -0,04	↓ -1,07

Source: Reuters, OTP Research

In Friday's macroeconomic statistics from the USA, the University of Michigan's consumer sentiment index missed expectations as its September reading, at 85.7, marks a 12-month low. The main index was dragged down mostly by the consumer expectations component (dropping from 83.4 to 76.4), while the current economic conditions sub-index fell less sharply in September.

The eurozone's industrial production index is due out today; analysts forecast 0.3%.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	DE	Aug	CPI (final, yoy, %)	0,2	0,2	0,0
	US	Sep	U Michigan Sentiment (preliminary, point)	85,7	91,1	91,9
	US	Aug	Federal Budget (bn, \$)	-64,4	-	-149,2
Monday	EZ	Jul	Industrial production (mom, %)		0,3	-0,4

Source: Reuters, OTP Research

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