



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 051	↑ 0,82	↑ 4,79
S&P500	2 013	↑ 0,88	↑ 4,66
Nasdaq100	4 350	↑ 0,39	↑ 3,75
Russell2000	1 163	↑ 0,92	↑ 4,41
Stoxx600	362	↑ 0,19	↑ 4,44
DAX	9 993	↑ 0,23	↑ 5,09
FTSE 100	6 375	↑ 0,61	↑ 4,98
CAC40	4 676	↑ 0,18	↑ 5,63
ATX	2 348	↓ -0,09	↑ 5,38
IBEX35	10 181	↑ 0,11	↑ 6,42
Nikkei 225	18 403	↑ 1,44	↑ 3,82
Hang Seng	22 689	↑ 1,49	↑ 5,50
SSEC	3 185	↑ 1,32	↑ 4,32
SENSEX	27 079	↑ 0,87	↓ -0,60
RTS	856	↑ 1,46	↑ 9,57
Bovespa	49 107	↑ 0,39	↑ 8,37

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1278	↑ 0,38	↑ 0,72
EUR/CHF	1,0892	↓ -0,42	↑ 0,18
USD/GBP	1,5344	↑ 0,20	↑ 1,07
USD/JPY	120,01	↑ 0,08	↑ 0,10
AUD/USD	0,7284	↑ 0,37	↑ 3,38
USD/CAD	1,2960	↓ -0,42	↓ -1,42
USD/RUB	61,39	↑ 0,06	↓ -7,14

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,4	↓ -1,0	↓ -5,1
CDS 5Y PIIS	17	↓ -0,2	↓ -3,6
CDS 5Y Italy	95	↑ 0,2	↓ -4,7
CDS 5Y Belg.	105	↓ 0,0	↑ 0,1
iTraxx 5Y EU	29,1	↓ -1,3	↓ -7,2
US TED Spread	82,8	⇒ 0,0	↓ -2,9

Source: Reuters, OTP Research

**Summary**

- Western Europe's stock markets closed with gains on Thursday.
- US markets were driven by the minutes of the FOMC's September meeting.
- The euro has advanced against the US dollar.

Benefiting from the positive sentiment on Europe's stock markets, the Footsie made the strongest gain (+0.61%) yesterday. The CAC40 added 0.18%, and the DAX upped 0.23% on Thursday. One of the losers of the day was Deutsche Bank AG, which closed 1.77% in the red after predicting EUR 6.2 billion loss in the third quarter.

US markets were driven by the minutes of the FOMC's September meeting. The publication triggered a selloff, since the Fed Open Market Committee had opined that the conditions for the rate hike were met, and it was postponed only because of the concerns about the decelerating world economy. As optimism triumphed later in the day, the Dow (+0.82), the S&P500 (+0.88), the Nasdaq100 (+0.39) and the Russel2000 (+0.92) all closed in the positive territory on Thursday.

After market close, Alcoa published its Q3 figures, starting the earnings season. The aluminium giant's earnings per share and revenues both missed expectations. In after-hours trading its share price reflected this disappointing performance.

The Nikkei 225 gained 1.64% in today's session. The Hang Seng (+1.06%) and the SSEC (+1.4%) also fared well, rising more than 1%.

The euro advanced 0.38% against the dollar yesterday. The USD/JPY upped 0.08% by the end of the day.

The Brent oil is trading around 54 USD/barrel.

GOV'T BOND MARKET					
	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,63	↑	1	↓	-2
US 10Y	2,10	↑	3	↑	5
JP 2Y	0,01	↑	0	↓	0
JP 10Y	0,33	↓	-1	↑	0
GER 2Y	-0,24	↑	0	↑	1
GER 10Y	0,58	↓	-2	↓	-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	↓	-1
US 2Y Swap	0,75	↑	0	↑	6
US 5Y Swap	1,41	↓	0	↑	8
EUR 3M Euribor	-0,05	↓	0	↓	-1
EUR 2Y Swap	0,04	↓	-1	↑	1
EUR 5Y Swap	0,36	↓	0	↑	4
GB 3M Libor	0,00	→	0	→	0
GB 2Y Swap	0,00	↓	-1	↑	2
GB 5Y Swap	0,00	↓	-1	↑	3
JP 3M Libor	0,00	↑	0	↓	0
JP 2Y Swap	0,10	↓	0	↑	2
JP 5Y Swap	0,19	↓	-1	↑	3
CHF 3M Libor	0,00	↑	1	↑	1
CHF 2Y Swap	-0,70	↑	3	↑	6
CHF 5Y Swap	-0,41	↑	3	↑	4

COMMODITIES					
	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	53,9	↑	1,60	↑	11,99
Gold	1 148	↑	0,81	↑	0,88

Source: Reuters, OTP Research

Today's most important release is US month-on-month wholesale inventories statistics for August.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	DE	Aug	Exports (mom, %)	-5,2	-1,2	2,4
	UK	Oct	Base rate (%)	0,5	0,5	0,5
Friday	US	Aug	Wholesale Inventories (mom, %)		0,0	-0,1

Source: Reuters, OTP Research

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