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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 231	↑ 0,08	↑ 0,58
S&P500	2 034	↑ 0,03	↑ 0,80
Nasdaq100	4 462	↑ 0,53	↑ 1,81
Russell2000	1 164	↑ 0,17	↑ 1,43
Stoxx600	364	↑ 0,31	↑ 0,68
DAX	10 164	↑ 0,59	↑ 0,44
FTSE 100	6 352	↓ -0,40	↓ -0,30
CAC40	4 704	↑ 0,03	↑ 0,33
ATX	2 378	↓ -0,33	↑ 0,87
IBEX35	10 207	↓ -0,24	↓ -0,38
Nikkei 225	18 207	↑ 0,42	↓ -0,15
Hang Seng	22 930	↓ -0,63	↑ 1,46
SSEC	3 396	↑ 0,27	↑ 3,12
SENSEX	27 344	↓ -0,07	↓ -0,60
RTS	869	↓ -1,42	↓ -0,88
Bovespa	47 447	↑ 0,45	↓ -3,83

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1324	↓ -0,19	↓ -0,43
EUR/CHF	1,0828	↑ 0,03	↓ -0,60
USD/GBP	1,5461	↑ 0,17	↑ 1,42
USD/JPY	119,44	↓ -0,03	↓ -0,24
AUD/USD	0,7275	↑ 0,36	↑ 0,46
USD/CAD	1,3029	↑ 0,09	↓ -0,07
USD/RUB	62,29	↓ -0,14	↓ -1,10

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,0	↓ -0,1	↓ -1,2
CDS 5Y PIIS	15	↓ -3,0	↓ -0,5
CDS 5Y Italy	94	↓ -2,2	↓ -2,2
CDS 5Y Belg.	102	↑ 0,3	↓ 0,0
iTraxx 5Y EU	29,1	↓ -1,3	↑ 0,3
US TED Spread	78,0	⇒ 0,0	↓ -0,3

Source: Reuters, OTP Research

**Summary**

- Despite the GDP data from China, investor sentiment was favourable on developed economies' stock markets, but Europe ran out of impetus by the close.
- Investors avoided commodity producers; this was offset by the consumer sector's gains in the USA.
- The figures in Morgan Stanley's earnings report were disappointing; Deutsche Bank announced a massive restructuring plan.

China's GDP data, published early morning on Monday have slightly exceeded expectations, helping the positive sentiment on Europe's stock markets. However, commodity producers were adversely affected by the fact that in Q3 China posted the slowest pace of growth since the crisis broke out. The price of nickel and copper fell, while two big producers Glencore and Anglo American dived about 5%, dragging down the FTSE. After making a short visit above 0.8%, the Stoxx600 closed 0.3% higher, but Morgan Stanley's weak earnings report weighed on Europe's banking shares too, with the exception of Deutsche Bank, which soared 3.7% after the announcement on a restructuring plan to divide its investment banking division and dismiss a number of executives. Despite the announced restructuring, the bank's reputation does not benefit from this morning's news that a staff member erroneously transferred USD 6 billion to a client; the case is shedding light on DB's operational and risk management procedure. In this morning's opening, Europe's indices stuck at the previous day's level. Actelion, the Swiss-based pharmaceutical company raised its 2015 profit forecast, which had an adverse effect on its European competitors. Meanwhile, commodity producers' share prices are trickling down.

The key indices of America extended their gains on Tuesday. The price of oil started to sink again (the WTI future price fell 2.9%, and the Brent's fell 3.7%) and investors turned away from commodity producers owing to the Chinese statistics, but the advance of consumption-related names could counterbalance it. Internet companies advanced yesterday: Amazon and Yahoo! added 0.4%, and Google rose by 0.6%. Netflix surged 2.7%. In the tech sector, IBM shed 0.8% of, as its earnings report revealed 14% YoY slump in revenues; the USD 13.9 billion Q3 figure was a far cry from the market expectation of USD 19.6 billion. Moreover, the management curbed its 2015 EPS forecast by USD 1, into the 14.75-15.75 range. Financial names were among the losers too; Morgan Stanley plunged 4.8% on the back of weaker-than-expected quarterly figures owing to the losses on Chinese private equity investments, and a massive fall in bond trading revenues. As the earnings season unfolds, Lockheed Martin and Yahoo! will publish their results today. A Bloomberg poll found that the S&P500 companies' results may have contracted by 6.7% year on year in Q3.

Asia's benchmarks performed mixed this morning. Commodity producers seem to continue the losing streak. The energy sector was ailing too. The Hong Kong Stock Exchange will be closed for holiday tomorrow.

GOV'T BOND MARKET				
	Yield (%)	Daily chg (bp)	Weekly chg (bp)	
US 2Y	0,59	↓ -1	↓ -4	
US 10Y	2,02	↑ 0	↓ -4	
JP 2Y	0,01	→ 0	↑ 0	
JP 10Y	0,33	↑ 0	↑ 0	
GER 2Y	-0,27	↓ -2	↓ -3	
GER 10Y	0,55	↓ -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	↑ 0	↓ 0	
US 2Y Swap	0,68	↓ -2	↓ -4	
US 5Y Swap	1,34	↑ 1	↓ -4	
EUR 3M Euribor	-0,05	↓ 0	↓ -1	
EUR 2Y Swap	0,02	↓ 0	↓ -3	
EUR 5Y Swap	0,32	↑ 1	↓ -2	
GB 3M Libor	0,00	↓ 0	↑ 0	
GB 2Y Swap	0,93	↑ 2	↓ -1	
GB 5Y Swap	1,41	↑ 4	↓ -3	
JP 3M Libor	0,00	→ 0	↓ 0	
JP 2Y Swap	0,09	↓ -1	↓ -1	
JP 5Y Swap	0,18	↓ 0	↓ -1	
CHF 3M Libor	0,00	→ 0	→ 0	
CHF 2Y Swap	-0,72	↑ 1	↓ 0	
CHF 5Y Swap	-0,44	↑ 3	↓ -3	

COMMODITIES				
	Close	Daily chg. (%)	Weekly chg. (%)	
Oil Brent	48,7	↑ 0,10	↓ -1,18	
Gold	1 171	↑ 0,09	↑ 0,25	

Source: Reuters, OTP Research

The data to be released in the USA today – building permits and housing starts statistics – are important precursors of real-property-market-related expectations.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	CN	Q3	GDP (qoq, %)	1,8	1,7	1,7
	CN	Q3	GDP (yoy, %)	6,9	6,8	7,0
	CN	Sep	Industrial output (yoy, %)	5,7	6,0	6,1
	CN	Sep	Retail sales (yoy, %)	10,9	10,8	10,8
Tuesday	US	Sep	Building permits ('000)		1 164	1 161
	US	Sep	GDP (yoy, %)		1 150	1 126

Source: Reuters, OTP Research

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