

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 005	↑ 0,37	↑ 1,21
S&P500	2 119	↑ 0,33	↑ 0,94
Nasdaq100	4 521	↑ 0,17	↑ 0,01
Russell2000	1 189	↑ 0,76	↑ 1,57
Stoxx600	345	↓ -0,49	↑ 0,13
DAX	10 217	↓ -0,69	↑ 0,12
FTSE 100	6 302	↑ 0,27	↑ 1,77
CAC40	4 449	↓ -0,61	↓ -0,60
ATX	2 245	↓ -0,82	↑ 1,04
IBEX35	8 831	↓ -0,71	↓ -0,96
Nikkei 225	16 679	↓ -0,90	↓ -1,63
Hang Seng	21 298	n. d.	n. d.
SSEC	2 927	n. d.	n. d.
SENSEX	26 866	↓ -0,57	↓ -0,60
RTS	965	↑ 1,74	↑ 8,40
Bovespa	51 629	↑ 2,26	↑ 5,34

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1392	↑ 0,32	↑ 2,23
EUR/CHF	1,0927	↓ -0,29	↓ -1,04
USD/GBP	1,4501	↓ -0,28	↑ 0,55
USD/JPY	106,73	↓ -0,22	↓ -1,95
AUD/USD	0,7464	↓ -0,05	↑ 3,25
USD/CAD	1,2681	↓ -0,09	↓ -3,16
USD/RUB	63,62	↑ 0,02	↓ -4,94

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,1	↑ 0,0	↓ -0,1
CDS 5Y PIIS	14	↓ 0,0	↑ 4,6
CDS 5Y Italy	117	→ 0,0	↑ 5,9
CDS 5Y Belg.	114	↑ 0,0	↓ 0,0
iTraxx 5Y EU	36,9	↓ -0,6	↓ -0,1
US TED Spread	72,0	→ 0,0	↑ 3,1

Source: Reuters, OTP Research

Summary

- On Wednesday, the ECB started to add corporate bonds to its asset purchase programme. Nearly all major stock indices fell in Western Europe, except for the FTSE.
- America's benchmark indices achieved small gains yesterday.
- The Brent oil's price drew near USD 53.

In Western Europe only the FTSE100 (+0.3%) could close with gain on Wednesday. DAX fell 0.7%, as nearly all of its shares dropped, regardless of what sectors they belong to; two utility companies were the strongest names (E.ON:+3.5% and RWE:+2.8%). Meanwhile the ECB started to add corporate bonds into its asset purchase programme yesterday, in line with the Governing Council's April decision. The first stock buys include the bonds of France's utility company Engie, Spain's Telefónica, and Italy's Assicurazioni Generali insurance company.

The leading indices in the USA achieved modest gains on Wednesday. Investor sentiment was largely driven by the higher crude oil prices. Accordingly, commodity-related and industrial companies' stocks became the brightest performers; Caterpillar rallied 1.7%. The Dow and the S&P500 upped by 0.4%, the Russell2000 added 0.8%, and the NASDAQ100 rose by 0.3%.

The EUR's whole-day appreciation against the USD throughout Thursday led the EUR/USD 0.3% higher. The JPY also firmed 0.2% versus the USD.

Japan's Nikkei225 lost 0.8% this morning, while China's stock markets were closed.

Crude oil prices grew steadily yesterday; the Brent increased to USD 52.7, up from USD 51.4 in the morning. The WTI traded at 51.5 USD/barrel at the end of the day, advancing 2% in a day.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,78	↓ -1	↓ -12
US 10Y	1,70	↓ -2	↓ -13
JP 2Y	-0,24	↑ 0	↓ 0
JP 10Y	-0,11	↑ 0	↑ 0
GER 2Y	-0,53	↑ 0	↓ -2
GER 10Y	0,06	↓ -3	↓ -8

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,5	↑ 0,75	↑ 1,25
ECB Rate	0,00	↑ 0,05	↑ 0,05
BOE Rate	0,50	↑ 0,75	↑ 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	↓ -3
US 2Y Swap	0,89	↓ -2	↓ -13
US 5Y Swap	1,16	↓ -1	↓ -14
EUR 3M Euribor	-0,26	↓ 0	↓ 0
EUR 2Y Swap	-0,16	↑ 0	↑ 1
EUR 5Y Swap	-0,02	→ 0	↓ 0
GB 3M Libor	0,00	↓ 0	↓ -1
GB 2Y Swap	0,73	↑ 0	↑ 0
GB 5Y Swap	0,93	↑ 0	↓ -11
JP 3M Libor	0,00	↓ 0	↓ -1
JP 2Y Swap	-0,14	↓ -1	↑ 0
JP 5Y Swap	-0,13	↓ -1	↓ -2
CHF 3M Libor	0,00	↓ -1	↓ -1
CHF 2Y Swap	-0,76	↓ -2	↓ -7
CHF 5Y Swap	0,00	↓ -1	↓ -6

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	52,7	↑ 0,38	↑ 5,34
Gold	1 261	↓ -0,04	↑ 4,20

Source: Reuters, OTP Research

China's import data, released on Wednesday, outperformed the low expectations, whereas exports fell sharper than had been forecast.

As expected, Poland's central bank left its base rate at 1.5%, where it has been for more than a year.

Germany published important foreign trade statistics this morning; exports have not changed from the previous month, in contrast with the forecast 0.6% fall. However, imports were much lower than the estimated 1.2% increase, and fell 0.2% month/month in April.

After last week's rate decision, market players' focus may shift to the ECB again, as Mario Draghi will speak at the Brussels Economic Forum, following Thursday's press conference.

	COUNTRY	DATE	INDICATOR / EVENT	FACT	CONSENSUS	PREVIOUS
Wednesday	JP	Q1	Revised GDP (qoq, %)	0,5	0,5	0,4
	CN	May	Revised GDP (qoq, %)	-0,4	-6,0	-10,9
	CN	May	Import (yoy, %)	-4,1	-3,6	-1,8
	CH	May	Export (yoy, %)	-0,4	-0,4	-0,4
	UK	Apr	Consumer prices (yoy, %)	2,0	0,0	0,3
	PL	Jun	Rate decision (%)	1,5	1,5	1,5
Thursday	DE	Apr	Export (mom, %)	0,0	-0,6	1,9
	DE	Apr	Wholesale Inventories (mom, %)	-0,2	1,2	-2,3
	US	Jun	Wholesale Inventories (mom, %)	-	0,1	0,1
	EZ	Jun	Mario Draghi's Speech (Brussels Economic Forum)	-	-	-

Source: Reuters, OTP Research

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