

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 496	↓ -0,20	↑ 0,77
S&P500	2 175	↓ -0,29	↑ 0,54
Nasdaq100	4 783	↓ -0,26	↑ 1,04
Russell2000	1 223	↓ -0,69	↑ 0,78
Stoxx600	344	↓ -0,20	↑ 2,50
DAX	10 651	↓ -0,39	↑ 4,73
FTSE 100	6 866	↑ 0,22	↑ 3,50
CAC40	4 452	↓ -0,36	↑ 3,03
ATX	2 267	↓ -0,32	↑ 4,65
IBEX35	8 659	↓ -0,08	↑ 4,78
Nikkei 225	16 735	→ 0,00	↑ 4,05
Hang Seng	22 129	↑ 0,56	↑ 3,60
SSEC	3 003	↓ -0,53	↑ 0,68
SENSEX	27 827	↑ 0,19	↓ -0,60
RTS	947	↓ -0,77	↑ 3,96
Bovespa	56 920	↓ -1,33	↓ -0,28

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1117	↑ 0,24	↑ 0,24
EUR/CHF	1,0907	↑ 0,14	↑ 0,44
USD/GBP	1,3000	↓ -0,29	↓ -2,45
USD/JPY	101,27	↓ -0,61	↑ 0,05
AUD/USD	0,7702	↑ 0,40	↑ 1,50
USD/CAD	1,3056	↓ -0,45	↓ -0,07
USD/RUB	64,85	↑ 0,16	↓ -2,30

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,1	↑ 0,4	↓ -0,8
CDS 5Y PIIS	12	↑ 0,4	↓ -4,2
CDS 5Y Italy	112	↑ 1,6	↓ -2,1
CDS 5Y Belg.	111	↓ -0,7	↓ -3,8
iTraxx 5Y EU	25,9	↑ 2,1	↓ -3,6
US TED Spread	67,3	→ 0,0	↑ 4,1

Source: Reuters, OTP Research

Summary

- The leading stock indices edged lower yesterday.
- A financial crisis may put Deutsche Bank into serious problem, ZEW's calculations found.
- Asia's markets closed a mixed trading session this morning

In Wednesday's negative investor sentiment on global markets, Europe's key indices shed 0.2-0.4% and their US peers dropped 0.2-0.3%. In America, falling 0.7% made the Russell2000 an underperformer.

Reuters quotes a research by ZEW, which found that Deutsche Bank would be the loser of a new financial crisis. In their calculations, DB would have the biggest (EUR 19 billion) capital shortfall (more than its entire market capitalization) in the scenario that is also used by the EBA. Deutsche Bank refuted this in a statement, arguing that it had passed the EBA's stress test.

Asia's stock markets performed mixed. The Hang Seng eased 0.5%, while the SSEC rose by the same extent. This morning oil and gold prices nudged lower.

The EUR has firmed somewhat against the USD.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,70	↓ -3	↑ 1
US 10Y	1,55	↓ -5	↓ -1
JP 2Y	-0,19	↓ -3	↓ -1
JP 10Y	-0,08	↓ -4	↓ -2
GER 2Y	-0,61	↓ -1	↓ 0
GER 10Y	-0,07	↓ -1	↑ 3

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,5	↑ 0,75	↑ 1,25
ECB Rate	0,00	→ 0,00	→ 0,00
BOE Rate	0,25	→ 0,25	→ 0,25
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	↑ 1	↑ 5
US 2Y Swap	0,95	↓ -3	↑ 4
US 5Y Swap	1,11	↓ -2	↑ 4
EUR 3M Euribor	-0,30	↑ 0	↑ 0
EUR 2Y Swap	-0,23	↑ 1	↓ -3
EUR 5Y Swap	-0,17	↓ -3	↓ -5
GB 3M Libor	0,00	↓ -1	↓ -11
GB 2Y Swap	0,39	↓ 0	↓ 0
GB 5Y Swap	0,44	↑ 1	↓ -15
JP 3M Libor	0,00	↑ 0	↓ -1
JP 2Y Swap	-0,07	↓ -1	↓ 0
JP 5Y Swap	-0,07	↓ -2	↓ -1
CHF 3M Libor	0,00	↑ 1	↑ 1
CHF 2Y Swap	-0,71	↑ 0	↑ 2
CHF 5Y Swap	-0,65	↓ 0	↑ 4

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	43,9	↓ -0,43	↓ -0,97
Gold	1 344	↓ -0,14	↓ -1,21

Source: Reuters, OTP Research

The industrial output statistics released by France yesterday caused disappointment, and US Federal Budget deficit also jumped in July. China is to publish important statistics today, which are projected to show some deceleration.

	COUNTRY	DATE	INDICATOR / EVENT	FACT	CONSENSUS	PREVIOUS
Wednesday	FR	Jun	Industrial output (mom, %)	-0,8	0,2	-0,5
	US	Jul	Federal Budget	-113,0	-	6,0
Thursday	CN	Jul	Infrastructural investments (yoy, %)		8,8	9,0
	CN	Jul	Industrial production (yoy, %)		6,1	6,2
	CN	Jul	Retail sales (yoy, %)		10,5	10,6

Source: Reuters, OTP Research

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