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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 825	↑ 0,33	↓ -0,49
S&P500	1 635	↑ 0,27	↓ -0,48
Nasdaq100	3 072	↑ 0,41	↑ 0,02
Russell2000	1 017	↑ 0,30	↓ -0,50
Stoxx600	298	↓ -0,37	↓ -0,90
DAX	8 158	↓ -1,03	↓ -1,54
FTSE 100	6 433	↓ -0,12	↑ 0,66
CAC40	3 960	↓ -0,21	↓ -1,36
ATX	2 451	↑ 0,23	↓ -0,25
IBEX35	8 398	↑ 0,05	↓ -0,75
Nikkei 225	13 460	↑ 0,91	↑ 0,71
Hang Seng	21 525	↓ -1,60	↓ -1,34
SSEC	2 101	↓ -0,11	↑ 1,37
SENSEX	17 996	↑ 0,16	↑ 0,50
RTS	1 300	↓ -0,36	↓ -0,98
Bovespa	49 867	↓ -0,45	↓ -1,07

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3288	↓ -0,37	↓ -0,49
EUR/CHF	1,2299	↑ 0,02	↓ -0,24
USD/GBP	1,5522	↓ -0,01	↓ -0,41
USD/JPY	97,86	↑ 0,25	↓ -0,86
AUD/USD	0,8964	↑ 0,27	↓ -0,47
USD/CAD	1,0487	↑ 0,03	↓ -0,27

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,5	↓ -0,3	↑ 0,5
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	231	↓ 0	↑ 8
CDS 5Y Italy	200	↓ -1	↑ 2
CDS 5Y Belg.	38	↑ 0	↑ 1
iTraxx 5Y EU	106,5	↓ 0	↑ 4
US TED Spread	22,6	↓ 0	↓ 0

Source: Reuters, OTP Research

Summary

- The possibility of US military action in Syria, coupled with concerns about QE3 tapering kept global markets in limbo.
- Western Europe's indices fell while those of the US achieved modest gains in yesterday's session.
- The dollar has firmed versus the JPY and the EUR.

Investors on global markets were rather uncertain because of the possibility that the United States may take military action in Syria. On emerging markets, the financial situation remains uncertain because of the expected scaling back of the Fed's asset purchase programme.

Most European indices edged 0.1-1% down in Wednesday's trading. Even American stock markets' picking up after two days could not improve the sentiment. As they ran out of impetus by the end of the day, the gains were eroded to 0.3-0.4%. The Nikkei firmed 0.9%.

In yesterday's trading, the dollar firmed to the euro, and this trend continued today. The EUR/USD was seen at 1.326 this morning. The JPY's weakening pushed the USD/JPY above the 98 line today.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,40	↑ 2	↑ 3
US 10Y	2,77	↑ 6	↓ -12
JP 2Y	0,11	↓ 0	→ 0
JP 10Y	0,73	↓ -1	↓ -2
GER 2Y	0,23	↓ -3	↑ 2
GER 10Y	1,83	↓ -7	↓ -2

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,50	→ 0,50	→ 0,50
BOE Rate	0,50	→ 0,50	→ 0,50
BOJ Rate	0,10	→ 0,10	→ 0,10
SNB Target	0,00	→ 0,00	→ 0,00

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,26	↑ 0	↓ 0
US 2Y Swap	0,53	↓ 0	↓ -3
US 5Y Swap	1,74	↓ 0	↓ -9
EUR 3M Euribor	0,23	→ 0	↑ 0
EUR 2Y Swap	0,62	↑ 0	↓ -2
EUR 5Y Swap	1,36	↓ -1	↓ -2
GB 3M Libor	0,52	↑ 0	↑ 0
GB 2Y Swap	0,83	→ 0	↓ 0
GB 5Y Swap	1,73	→ 0	↓ -2
JP 3M Libor	0,15	↓ 0	→ 0
JP 2Y Swap	0,25	↓ -1	↓ 0
JP 5Y Swap	0,41	→ 0	↓ -2
CHF 3M Libor	0,02	→ 0	→ 0
CHF 2Y Swap	0,19	↑ 0	↓ -2
CHF 5Y Swap	0,79	↑ 0	↑ 0

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	115,7	↓ -0,82	↑ 5,23
Gold	1 411	↓ -0,50	↑ 2,56

Source: Reuters, OTP Research

Germany's GfK consumer confidence index came in worse than expected, as did US pending home sales statistics.

In today's releases, the usual weekly unemployment statistics will see the light of day in the USA. The most recent publication on America's Q2 GDP is widely expected to revise the previous 1.7% reading to 2.2%. Because of the favourable trade balance data, the upward revision may be even more pronounced.

Germany will reveal the latest data on unemployment, and Britain's GfK consumer confidence index is also due out today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	DE	Sep	GfK Consumer confidence index	6,9	7,1	7,0
	US	Jul	Pending home sales (mom, %)	-1,3	-0,5	-0,4
Thursday	US	Q2	GDP preliminary (qoq, %)		2,2	1,7
	US	weekly	Initial jobless claims (thousands)		332,0	336,0
	US	weekly	Continued jobless claims (thousands)		2 980,0	2 999,0
	DE	Aug	Unemployment rate (sa, %)		6,8	6,8
	GB	Aug	GfK Consumer confidence index		-14,0	-16,0

Source: Reuters, OTP Research

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