



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 758	↓ -2,34	↓ -2,75
S&P500	1 588	↓ -2,50	↓ -2,94
Nasdaq100	2 890	↓ -2,34	↓ -2,45
Russell2000	961	↓ -2,63	↓ -2,95
Stoxx600	284	↓ -2,97	↓ -2,35
DAX	7 928	↓ -3,28	↓ -2,06
FTSE 100	6 160	↓ -2,98	↓ -2,08
CAC40	3 699	↓ -3,66	↓ -2,61
ATX	2 320	↓ -2,56	↓ -1,27
IBEX35	7 822	↓ -3,41	↓ -3,09
Nikkei 225	13 256	↑ 1,85	↑ 4,49
Hang Seng	20 383	↓ -2,88	↓ -2,41
SSEC	2 084	↓ -2,77	↓ -2,99
SENSEX	18 719	↓ -2,74	↓ -0,57
RTS	1 243	↓ -3,75	↓ -1,45
Bovespa	48 214	↑ 0,67	↓ -4,36

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3235	↑ 0,13	↓ -0,83
EUR/CHF	1,2267	↑ 0,07	↓ -0,21
USD/GBP	1,5492	↓ -0,10	↓ -1,34
USD/JPY	97,77	↑ 0,51	↑ 3,93
AUD/USD	0,9234	↑ 0,41	↓ -3,47
USD/CAD	1,0373	↓ -0,14	↑ 2,03

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	0,0	→ 0,0	→ 0,0
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	240	↑ 19	↑ 18
CDS 5Y Italy	243	↑ 18	↑ 22
CDS 5Y Belg.	43	↑ 5	↑ 5
iTraxx 5Y EU	119,1	↑ 12	↑ 7
US TED Spread	22,3	↓ -1	↓ 0

Source: Reuters, OTP Research

- The future of the Fed's asset purchase programme remains uncertain, all of America's and Europe's key indices fell sharply.
- Precious metals closed 5-7% lower.
- The Nikkei could achieve gains and the yen weakened further in this morning's trading in Asia.

The major indices plunged all over the world yesterday, for a number of reasons. Bernanke's speech left the future of the asset purchase programme in limbo; it seems that the programme may be scaled down as early as at the end of 2013 or at the beginning of next year. HSBC's statistics have further intensified fears that China's economy may be decelerating.

In the USA, the S&P500 fell 2.5% and the Nasdaq tumbled 2.3%. With all of its components closing in the red, the Dow Jones index shed 2.3%. American bond yields rose higher, albeit at slower pace than on the previous day. After yesterday's firming, the USD is moving sideways this morning.

On Thursday, Europe's key indices fell at a rate unseen for several months: the DAX plummeted 3.3%, the FTSE plunged 3%, and the CAC40 dived 3.7%. This morning, stocks opened stably or with modest gains.

Precious metal prices have plunged too. Silver lost 7% of its value, and nose-diving 5% sent gold to multi-year low.

Amid the global turmoil, Japan was able to show relatively decent performance: the Nikkei climbed 1.8% higher by the end of today's session, and the yen depreciated again yesterday, further improving Japanese companies' profit outlook.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,33	↑	1	↑	4
US 10Y	2,40	↑	3	↑	25
JP 2Y	0,13	↑	0	↓	0
JP 10Y	0,86	↑	1	↓	-1
GER 2Y	0,21	↑	3	↑	3
GER 10Y	1,67	↑	10	↑	10

**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	0,27	↑	0	↓	0
US 2Y Swap	0,49	↓	0	↑	8
US 5Y Swap	1,51	↓	-1	↑	32
EUR 3M Euribor	0,21	↑	0	↑	1
EUR 2Y Swap	0,63	↑	1	↑	14
EUR 5Y Swap	1,23	↑	0	↑	22
GB 3M Libor	0,51	→	0	↑	0
GB 2Y Swap	0,80	↓	-2	↓	-1
GB 5Y Swap	1,55	↑	3	↑	3
JP 3M Libor	0,15	→	0	→	0
JP 2Y Swap	0,23	↓	-2	↓	-1
JP 5Y Swap	0,51	↑	3	↑	3
CHF 3M Libor	0,02	→	0	→	0
CHF 2Y Swap	0,18	→	0	↑	5
CHF 5Y Swap	0,66	→	0	↑	7

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	102,6	↑	0,46	↓	-3,12
Gold	1 295	↑	1,40	↓	-6,83

Source: Reuters, OTP Research

The HSBC manufacturing purchasing managers' index sank to a nine-month low of 48.3, from 49.2.

One of the reasons for the negative sentiment in the USA was the worse-than-expected labour market data, with initial jobless claims at 354,000, as opposed to the forecast 340,000.

In contrast, the Philly Fed business index has surpassed expectations, and its 12.5-point reading is the best in more than two years.

In today's publications, the euro zone's current account data will see the light of day.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS	
Thursday	CN	Jun	HSBC Mfg PMI Flash (point)	48,3		49,2	
	US	weekly	Initial jobless claims	354,0	340	334,0	
	US	weekly	Continued jobless claims (ths)	2 951	2 960	2 973	
	US	May	Existing home sales (annualized, m)	5,2	5	5	
	US	Jun	Philly Fed business index (point)	12,5	-2,0	-5,2	
	US	Jun	Markit Mfg PMI prelim. (points)	52	52,5	52,3	
	EZ	Jun	Consumer confidence (point)	-18,8	-21,5	-21,9	
	EZ	Jun	Markit Mfg PMI prelim. (points)	49	48,60	48,30	
	Friday	EZ	Apr	Current account (seasonally adjusted)		-	25,9

Source: Reuters, OTP Research

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