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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 451	↑ 0,20	↓ -0,44
S&P500	1 694	↑ 0,28	↓ -0,19
Nasdaq100	3 141	↑ 0,48	↑ 0,60
Russell2000	1 052	↓ -0,16	↓ -0,01
Stoxx600	308	↑ 0,56	↑ 1,41
DAX	8 416	↑ 0,68	↑ 1,40
FTSE 100	6 612	↑ 0,57	↑ 0,12
CAC40	4 093	↑ 0,51	↑ 1,49
ATX	2 493	↑ 0,45	↑ 3,25
IBEX35	8 759	↑ 0,47	↑ 2,68
Nikkei 225	14 050	↑ 1,32	↑ 1,63
Hang Seng	22 541	↑ 1,21	↑ 2,82
SSEC	2 106	↑ 0,23	↑ 2,22
SENSEX	19 230	↑ 1,49	↑ 2,65
RTS	1 339	↑ 0,93	↑ 2,60
Bovespa	50 601	↑ 0,60	↑ 6,70

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3269	↑ 0,06	↓ -0,50
EUR/CHF	1,2406	↑ 0,27	↑ 0,96
USD/GBP	1,5440	↓ -0,05	↓ -0,30
USD/JPY	98,33	↑ 0,13	↑ 2,09
AUD/USD	0,9097	↓ -0,19	↑ 1,10
USD/CAD	1,0357	↑ 0,15	↓ -0,62

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,3	↓ -0,5	↓ -0,4
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	221	↓ 0	↓ -2
CDS 5Y Italy	198	↓ 0	↓ -3
CDS 5Y Belg.	34	↑ 0	↓ -1
iTraxx 5Y EU	94,4	↓ -1	↓ -1
US TED Spread	20,7	↓ 0	↓ -1

Source: Reuters, OTP Research

**Summary**

- Trading in the world's advanced stock markets was optimistic on Tuesday and this morning.
- Favourable macroeconomic reports have been published: July's retail trade growth adjusted for volatile items in the USA and the GDP readings in Europe were both higher than forecast.

Trading in the world's stock markets was optimistic on Tuesday. From among the indices on our radar, only the index of small cap companies, Russell2000 inched down. Apple rallied 4%, after a well-known investor's blog said they had built up a massive stake in the extremely undervalued shares of the tech giant.

This morning, Asian markets headed upwards, despite Bloomberg's report that non-performing loans in China have been growing for the seventh quarter in a row (the last time this happened was nine years ago; true enough, the ratio has not increased, because of the new loan flow), and the Hong Kong observatory's warning about possible typhoons in Eastern Asia.

On Tuesday afternoon, the USD appreciated to the euro after US retail data came out. However, the greenback somewhat weakened this morning, as a result of the better-than-expected GDP data in Europe.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,00	↓	-31	↓	-31
US 10Y	2,72	↑	9	↑	8
JP 2Y	0,11	↑	0	↓	-1
JP 10Y	0,75	↓	-1	↓	-4
GER 2Y	0,17	↑	1	↓	0
GER 10Y	1,73	↑	5	↑	3

**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	0,47	↑	1	↑	0
US 5Y Swap	1,53	↑	1	↓	-2
EUR 3M Euribor	0,23	↓	0	↓	0
EUR 2Y Swap	0,56	↑	0	↓	-1
EUR 5Y Swap	1,20	↓	0	↓	-2
GB 3M Libor	0,51	→	0	↑	0
GB 2Y Swap	0,75	→	0	↓	-1
GB 5Y Swap	1,53	↓	-2	↓	-3
JP 3M Libor	0,16	→	0	↓	0
JP 2Y Swap	0,24	↓	-1	↓	-1
JP 5Y Swap	0,39	↓	-2	↓	-3
CHF 3M Libor	0,02	→	0	↓	0
CHF 2Y Swap	0,18	↑	2	↓	-1
CHF 5Y Swap	0,70	↑	2	↓	-1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	109,4	↓	-0,40	↑	1,81
Gold	1 321	↓	-0,01	↑	2,60

Source: Reuters, OTP Research

Britain's July inflation and the eurozone's June industrial output have matched expectations. Germany's ZEW economic sentiment index was a pleasant surprise, while the US statistical service reported slower growth in retail sales than had been forecast. Regarding the latter, it is worth adding that the index adjusted for volatile items (fuel, car) indicates an expansion unseen since December 2012, showing that the retail sector, which absorbs a third of household consumption, started off the third quarter pretty strongly.

The string of favourable data releases continued this morning. Of the published GDP figures of the eurozone economies, France and Germany released better-than-expected reports. The former grew by 0.5% (expected: 0.2%), and the latter expanded by 0.7% (forecast: 0.6%), in quarter/quarter terms. This suggests that the entire eurozone may have grown more intensively than the market consensus (+0.2%) estimated.

In the CEE region, the Czech Republic emerged from six quarters of recession as its GDP rose by 0.7% QoQ. Slovakia added +0.3%, and Poland expanded by +0.4%. Hungary's Central Statistical Office gauged 0.1% QoQ growth.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Jul	CPI (y-o-y, %)	2,8	2,8	2,9
	EZ	Jul	Industrial production (m-o-m, %)	0,7	0,8	-0,2
	DE	Aug	ZEW Economic sentiment index (point)	42,0	40,0	36,3
	US	Jul	Retail sales (m-o-m, %)	0,2	0,3	0,6
Wednesday	FR	Q2	GDP (preliminary, QoQ, %)	0,5	0,2	-0,2
	DE	Q2	GDP (preliminary, QoQ, %)	0,7	0,6	0,1
	UK	Jun	Unemployment rate (%)		7,8	7,8
	EZ	Q2	GDP (preliminary, QoQ, %)		0,2	-0,2

Source: Reuters, OTP Research

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