

Treasury Sales Team

Alina Elena Vrabioiu

+4021 307 58 17

alina.vrabioiu@otpbank.ro

Irina Ananiese

+4021 307 58 17

irina.ananiese@otpbank.ro

Tania Fantana

+4021 307 58 17

tania.fantana@otpbank.ro

Chief Economist

Gergely Tardos

+36 1 374 7273

tardosg@otpbank.hu

FX/FI Strategist

Levente Pápa

+36 1 354 7490

papal@otpbank.hu



Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 898	↓ -0,70	↓ -2,87
S&P500	1 643	↓ -0,58	↓ -2,53
Nasdaq100	3 071	↓ -0,35	↓ -1,85
Russell2000	1 022	↓ -0,68	↓ -2,50
Stoxx600	301	↓ -0,54	↓ -2,60
DAX	8 285	↓ -0,18	↓ -1,81
FTSE 100	6 391	↓ -0,97	↓ -2,98
CAC40	4 015	↓ -0,34	↓ -2,41
ATX	2 457	↓ -0,31	↓ -2,00
IBEX35	8 462	↓ -0,48	↓ -3,73
Nikkei 225	13 365	↓ -0,44	↓ -2,82
Hang Seng	21 818	↓ -0,69	↓ -3,21
SSEC	2 073	↑ 0,02	↓ -1,29
SENSEX	17 906	↓ -1,86	↓ -7,55
RTS	1 312	↓ -0,40	↓ -3,23
Bovespa	50 405	↓ -0,20	↓ -0,96

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3347	↓ -0,07	↑ 0,01
EUR/CHF	1,2332	↑ 0,13	↓ -0,22
USD/GBP	1,5611	↓ -0,30	↓ -0,19
USD/JPY	98,17	↑ 0,52	↑ 0,84
AUD/USD	0,8992	↑ 0,25	↓ -1,58
USD/CAD	1,0486	↑ 0,13	↑ 1,77

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,9	↑ 1,0	↑ 2,9
EMBI+ Spread	293	↓ -11	↓ -3
CDS 5Y PIIS	223	↑ 2	↑ 6
CDS 5Y Italy	198	↑ 1	↑ 7
CDS 5Y Belg.	37	↓ 0	↑ 2
iTraxx 5Y EU	105,6	↑ 3	↑ 11
US TED Spread	22,5	↓ 0	↑ 2

Source: Reuters, OTP Research

Summary

- The losing streak seen in the recent weeks continued on global markets. European and American markets closed in the red.
- The Fed minutes published yesterday did not reveal specifics about scaling back QE3.
- Today the eurozone published preliminary PMIs for August. The composite index, which includes manufacturing and the services sectors, rose to 51.7 points, up from 50.5 in the previous month.

The declining trend seen in the recent weeks on global markets carried on, with both Europe and the USA closing in the red. However, none of the indices lost more than 1%. On the commodity market, gold and silver fare well as safe havens. At present, prices are mostly driven by the rise in 10-year US treasury note. The ten-year yield has increased to 2.9%, from this spring's low of 1.6%.

The minutes of the Fed's July 30-31 meeting were released yesterday. They did not contain details about phasing out QE3. The minority of decision makers opined that soon it would be time to somewhat scale back on the volume of printing money. The majority held the view that there is no need for more pronounced commitment than this, not too concrete scheme.

The eurozone published the preliminary purchasing managers' indices for August. The composite index, which includes the manufacturing and the services sectors, hit its highest reading since June 2011, at 51.7 points, up from 50.5 in the previous month. The fresh gauge exceeds the 50.9 points expected by Reuters' poll. Any reading beyond 50 indicates intensified economic activity. Germany is a strong performer, but the euro area's second largest economy, France published disappointing statistics.

The favourable PMI data sent European stock markets higher.

Raiffeisen International's Q2 profit missed forecasts.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,38	↑	3	↑	5
US 10Y	2,90	↑	8	↑	20
JP 2Y	0,11	↑	1	→	0
JP 10Y	0,74	↓	-1	↓	-2
GER 2Y	0,22	↓	0	↓	-2
GER 10Y	1,85	↓	-2	↑	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	0,54	→	0	↑	3
US 5Y Swap	1,87	↑	5	↑	18
EUR 3M Euribor	0,22	↓	0	↓	0
EUR 2Y Swap	0,63	↑	1	↑	1
EUR 5Y Swap	1,35	↑	1	↑	2
GB 3M Libor	0,51	↓	0	↓	0
GB 2Y Swap	0,83	→	0	↓	-1
GB 5Y Swap	1,76	↑	1	↑	2
JP 3M Libor	0,15	→	0	↓	0
JP 2Y Swap	0,25	↓	0	↓	-1
JP 5Y Swap	0,42	↑	1	↑	2
CHF 3M Libor	0,02	→	0	→	0
CHF 2Y Swap	0,21	↑	1	↓	-1
CHF 5Y Swap	0,80	↑	3	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	109,5	↓	-0,26	↓	-1,43
Gold	1 364	↓	-0,20	↓	-0,15

Source: Reuters, OTP Research

The weekly labour market data will be published in the USA today, as will Markit purchasing managers' index.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	US	Jul	Existing home sales (annualized monthly, million)	5,39	5,10	5,08
Thursday	US	weekly	Initial jobless claims (ths)		330	320
	US	weekly	Continued jobless claims (ths)		2 960	2 969
	US	Aug	Markit Mfg PMI (point)		54,0	53,7
	EZ	Aug	Markit Mfg PMI (point)	51,3	50,8	50,3
	EZ	Aug	Markit composite PMI (point)	51,7	50,9	50,5

Source: Reuters, OTP Research

Chief Economist
Gergely Tardos
tardosg@otpbank.hu
+36 1 374 7273

FX/FI Strategist
Levente Pápa
papal@otpbank.hu
+36 1 354 7490

Fundamental Analyst
Szilárd Kondora
kondoras@otpbank.hu
+36 1 374 7275

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