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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 841	↑ 0,11	↓ -0,82
S&P500	1 638	↑ 0,20	↓ -1,13
Nasdaq100	3 093	↑ 0,69	↓ -0,27
Russell2000	1 027	↑ 1,03	↓ -0,89
Stoxx600	300	↑ 0,75	↓ -1,13
DAX	8 195	↑ 0,45	↓ -2,42
FTSE 100	6 483	↑ 0,82	↑ 0,56
CAC40	3 986	↑ 0,65	↓ -1,79
ATX	2 458	↑ 0,31	↓ -1,15
IBEX35	8 432	↑ 0,40	↓ -2,29
Nikkei 225	13 389	↓ -0,53	↓ -1,99
Hang Seng	21 705	↑ 0,84	↓ -0,87
SSEC	2 097	↓ -0,19	↑ 1,46
SENSEX	18 401	↑ 2,25	↑ 0,48
RTS	1 301	↑ 0,08	↓ -2,14
Bovespa	49 922	↑ 0,11	↓ -2,87

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3246	↑ 0,05	↓ -1,01
EUR/CHF	1,2321	↔ 0,00	↓ -0,07
USD/GBP	1,5521	↑ 0,12	↓ -0,30
USD/JPY	98,11	↓ -0,23	↓ -0,64
AUD/USD	0,8948	↑ 0,21	↓ -0,80
USD/CAD	1,0526	↓ -0,04	↑ 0,30

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,8	↑ 0,3	↑ 2,1
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

- European and US indices achieved modest gains on Thursday.
- The American Q2 GDP growth figure was revised stronger than had been expected (up from 1.7% to 2.5%).
- Macroeconomic releases and news on the military situation in Syria may shape prices today.

Both American and European indices closed with slight gains yesterday. This morning's session in Asia was quite mixed as India's SENSEX advanced 2.3%, while Japan's Nikkei slipped 0.5%.

The most recent statistics on the USA's gross domestic output in Q2 came in better than expected (2.5%, instead of 2.2%). The discrepancy can be put down to the favourable trade balance data. In the previous release, American statisticians estimated 1.7% growth.

In today's session, prices are likely to be driven by two factors: the string of fresh macroeconomic data and the Syrian developments.

In macroeconomic releases, the eurozone's consumer confidence index, as well as the eurozone's inflation and unemployment data will see the light of day.

In the USA, today's most important publication is the Chicago purchasing managers' index for August. In addition, US households' personal income and spending data will be released.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,40	↓ 0	↑ 0
US 10Y	2,77	↓ -1	↓ -12
JP 2Y	0,12	↑ 0	↑ 0
JP 10Y	0,71	↓ -1	↓ -5
GER 2Y	0,26	↑ 3	↑ 2
GER 10Y	1,89	↑ 6	↓ -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	0,53	↓ 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	114,3	↓ -0,73	↑ 2,95
Gold	1 406	↓ -0,09	↑ 0,72

Source: Reuters, OTP Research

Of the sequence of data published yesterday, Germany's unemployment rate matched expectations. The usual US weekly labour market data did not cause much surprise either.

German retail figures for July were published this morning. In month/month terms, Germany's retail sales declined by 1.4%, in comparison with analysts' consensus of 0.5% growth.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	US	Q2	GDP preliminary (qoq, %)	2,5	2,2	1,7
	US	weekly	Initial jobless claims (thousands)	331	332	336
	US	weekly	Continued jobless claims (thousands)	2 989	2 980	2 999
	DE	Aug	Unemployment rate (sa, %)	6,8	6,8	6,8
Friday	DE	Jul	Retail sales (mom, %)	-1,4	0,5	-1,5
	EZ	Aug	CPI (prelim, yoy, %)		1,4	1,6
	EZ	Aug	Consumer confidence (points)		-16,5	-17,4
	EZ	Jul	Unemployment rate (sa, %)		12	12
	US	Jul	Household expenditures (mom, %)		-	0
	US	Jul	Household revenues (mom, %)		0,2	0,3
	US	Jul	PCE (yoy, %)		-	1,3
	US	Aug	Chicago PMI (points)			52,3

Source: Reuters, OTP Research

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