

Treasury Sales Team

Alina Elena Vrabioiu

+4021 307 58 17

alina.vrabioiu@otpbank.ro

Tania Fantana

+4021 307 58 17

tania.fantana@otpbank.ro

Alexandru Tibuleac

+4021 307 58 17

alexandru.tibuleac@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	14 996	↓ -0,90	↓ -2,16
S&P500	1 679	↓ -0,90	↓ -1,18
Nasdaq100	3 214	↓ -1,21	↓ -0,62
Russell2000	1 071	↓ -1,08	↓ -0,70
Stoxx600	310	↓ -0,40	↓ -1,11
DAX	8 598	↓ -0,37	↓ -0,76
FTSE 100	6 449	↑ 0,18	↓ -1,78
CAC40	4 128	↓ -0,73	↓ -1,40
ATX	2 542	↓ -0,02	↑ 0,40
IBEX35	9 296	↓ -0,58	↑ 0,25
Nikkei 225	14 157	↓ -0,09	↓ -4,08
Hang Seng	23 214	↑ 1,00	↑ 0,39
SSEC	2 175	→ 0,00	↑ 0,87
SENSEX	19 902	↑ 1,97	↑ 0,04
RTS	1 428	↑ 0,41	↓ -1,64
Bovespa	52 490	↓ -1,15	↓ -2,40

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3626	↑ 0,07	↑ 0,78
EUR/CHF	1,2239	↓ -0,06	↓ -0,07
USD/GBP	1,6153	↓ -0,42	↑ 0,11
USD/JPY	97,09	↓ -0,15	↓ -1,17
AUD/USD	0,9442	↑ 0,52	↑ 1,36
USD/CAD	1,0324	↓ -0,08	↑ 0,20

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,7	↑ 1,1	↑ 3,6
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	225	↓ -2	↓ -10
CDS 5Y Italy	204	↓ -7	↑ 4
CDS 5Y Belg.	34	↓ -1	↓ -1
iTraxx 5Y EU	98,4	↓ -1	↑ 1
US TED Spread	21,6	→ 0	↓ -1

Source: Reuters, OTP Research

Summary

- Advanced markets closed in the red on Thursday. No accord has been reached in the USA about raising the debt ceiling; meanwhile, the US Secretary of the Treasury warned of the unforeseeable consequences of a default.
- The disappointing weekly employment data exacerbated the market sentiment.

There is still no agreement in the USA about raising the debt ceiling. In the meantime, the US Secretary of the Treasury warned that the consequences of the USA's default owing to the lack of agreement would be worse than those of the 2008 crisis. The macroeconomic statistics published at the beginning of Thursday's session also had an adverse effect on investors' sentiment, particularly the higher-than-expected value of the continued jobless claims. Thus the federal government remains shut down, possibly putting off the publication of September employment data that are due out today. According to analysts' estimates, the shutdown of the federal government may reduce the USA's economic growth by 0.1 percentage point.

The gloominess in America has left its mark on Europe's stock markets too: of the major indices, only the FTSE was able to creep somewhat higher. With the US budget being unresolved and in the absence of influential macroeconomic data from Europe, the continent's indices may suffer further losses today; the Stoxx600 index declined further in this morning's session.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,31	↓ 0	↓ -3
US 10Y	2,62	↓ 0	↓ -3
JP 2Y	0,10	↑ 0	↑ 0
JP 10Y	0,65	↑ 0	↓ -5
GER 2Y	0,17	↓ 0	↓ -2
GER 10Y	1,81	↑ 1	↓ -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	0,24	↓ 0	↓ -1
US 2Y Swap	0,44	↑ 0	↓ -1
US 5Y Swap	1,52	↑ 2	↓ 0
EUR 3M Euribor	0,22	↓ 0	↑ 0
EUR 2Y Swap	0,56	↓ -1	↑ 1
EUR 5Y Swap	1,25	↑ 1	↑ 3
GB 3M Libor	0,52	→ 0	→ 0
GB 2Y Swap	0,81	↓ -1	↓ -1
GB 5Y Swap	1,73	↑ 0	↓ -1
JP 3M Libor	0,15	→ 0	↓ 0
JP 2Y Swap	0,22	↓ -1	↓ -1
JP 5Y Swap	0,37	↑ 0	↓ -1
CHF 3M Libor	0,02	→ 0	↑ 0
CHF 2Y Swap	0,14	→ 0	↑ 1
CHF 5Y Swap	0,67	→ 0	↓ 0

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	108,9	↓ -0,14	↑ 0,20
Gold	1 319	↑ 0,20	↓ -1,23

Source: Reuters, OTP Research

In contrast with the expected decline, continued jobless claims in the USA rose further last week. The August reading of Services ISM index indicates a deceleration in the US services sector's growth. The federal government shutdown may delay today's release of US jobless data for September.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	US	weekly	Initial jobless claims (ths)	308,00	313	305
	US	weekly	Continued jobless claims (ths)	2 925,00	2 810	2 823
Friday	US	Sep	Non-farm payrolls		180,0	169,0
	US	Sep	Manufacturing payrolls		5,0	14,0
	US	Sep	Unemployment rate (%)		7,3	7,3

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
Orsolya Rátkai
ratkaio@otpbank.hu
+36 1 374 7270

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