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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 747	↑ 0,82	↑ 0,82
S&P500	1 770	↑ 0,43	↑ 0,41
Nasdaq100	3 385	↓ -0,10	→ 0,00
Russell2000	1 099	↓ -0,45	↓ -0,62
Stoxx600	323	↑ 0,43	↑ 0,77
DAX	9 041	↑ 0,35	↑ 0,34
FTSE 100	6 742	↓ -0,08	↓ -0,53
CAC40	4 287	↑ 0,79	↑ 0,30
ATX	2 666	↑ 0,87	↑ 2,08
IBEX35	9 837	↑ 0,42	↑ 0,60
Nikkei 225	14 228	↓ -0,76	↓ -0,69
Hang Seng	22 909	↓ -0,55	↓ -1,28
SSEC	2 129	↓ -0,49	↓ -0,59
SENSEX	21 114	↑ 1,05	↓ -0,24
RTS	1 459	↓ -0,09	↓ -2,29
Bovespa	53 385	↓ -0,83	↓ -1,46

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3520	↑ 0,07	↓ -0,46
EUR/CHF	1,2326	↑ 0,01	↑ 0,10
USD/GBP	1,6079	↑ 0,22	↑ 0,24
USD/JPY	98,62	↓ -0,03	↑ 0,27
AUD/USD	0,9472	↓ -0,50	↑ 0,15
USD/CAD	1,0417	↓ -0,01	↓ -0,11

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,7	↓ -0,6	↓ -1,0
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	177	↓ -3	↓ -9
CDS 5Y Italy	167	→ 0	↓ -2
CDS 5Y Belg.	28	↓ -1	↓ -3
iTraxx 5Y EU	84,6	↑ 0	↓ -2
US TED Spread	18,8	→ 0	↓ -1

Source: Reuters, OTP Research

Summary

- Defensive stocks could see gains in the USA yesterday. Today's release of Q3 GDP data may move markets.
- Today marks the debut of Twitter micro-blog site's IPO.
- The euro appreciated in this morning's trading, as investors expect the ECB to resist pressure by leaving its benchmark rate in place.

Wednesday's performance of US stock market was rather mixed. Since the highs hit last Wednesday, the tech-heavy Nasdaq and the index of small-cap stocks, Russell have been lagging behind and closed in the red yesterday. It was mostly the Dow Jones index's defensive names that could achieve gains on Wednesday.

The shares of the popular community site Twitter will be launched on to the markets today. The company will sell 70 million shares (roughly 13% of all shares) to investors, at USD 26 per share.

The euro firmed in this morning's trading, as investors expect the ECB to resist pressure for the time being, and abstain from lowering its benchmark rate. Last week, the eurozone's inflation data came in better than expected; therefore uncertainty about the future of interest rate policy has grown.

Of yesterday's data, neither the National Bank of Poland's rate decision (keeping the rate at 2.5%), nor the eurozone's retail index caused surprise. In a positive surprise, the statistics on German factory orders show material growth.

The first reading of Q3 GDP in the USA will be published today. The annualized QoQ figure is estimated to have increased by 2%. The figure may cause market moves.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,30	↑	0	↓	-2
US 10Y	2,64	↓	-2	↑	10
JP 2Y	0,10	↑	0	→	0
JP 10Y	0,62	↑	1	↑	2
GER 2Y	0,14	↑	2	↓	-5
GER 10Y	1,73	↑	4	↑	1

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	↓	0
US 2Y Swap	0,39	↓	-1	↓	-1
US 5Y Swap	1,42	↓	-1	↓	0
EUR 3M Euribor	0,23	↑	0	→	0
EUR 2Y Swap	0,49	↓	-1	↑	0
EUR 5Y Swap	1,14	↑	1	↑	4
GB 3M Libor	0,52	↑	0	↑	1
GB 2Y Swap	0,81	→	0	↑	0
GB 5Y Swap	1,73	↓	-2	↓	-1
JP 3M Libor	0,14	→	0	→	0
JP 2Y Swap	0,20	↓	-1	↑	0
JP 5Y Swap	0,33	↓	-2	↓	-1
CHF 3M Libor	0,02	→	0	↑	0
CHF 2Y Swap	0,08	↓	0	↓	0
CHF 5Y Swap	0,60	↓	0	↑	1

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	105,0	↓	-0,26	↓	-3,56
Gold	1 318	↑	0,00	↓	-0,40

Source: Reuters, OTP Research

Both the ECB and the Bank of England will make rate decisions today. In addition to the GDP data, the usual weekly labour statistics will be out in the USA.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	UK	Sep	Industrial production (mom, %)	0,9	-	-1,1
	EZ	Sep	Retail sales (mom, %)	-0,6	-0,4	0,7
	DE	Sep	Industrial orders (mom, %)	3,3	0,5	-0,3
	PL	Nov	Rate decision (%)	2,5	2,5	2,5
Thursday	UK	Sep	Rate decision (%)		0,5	0,5
	EZ	Sep	Rate decision (%)		0,5	0,5
	US	Sep	GDP advance (annualized qoq, %)		2,0	2,5
	US	weekly	Initial jobless claims (ths)		335	340
	US	weekly	Continued jobless claims (ths)		2 875	2 881

Source: Reuters, OTP Research

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