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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 024	↓ -0,26	↑ 1,17
S&P500	1 978	↓ -0,39	↑ 0,89
Nasdaq100	3 911	↓ -0,31	↑ 0,42
Russell2000	1 187	↓ -1,77	↓ -1,59
Stoxx600	345	↓ -0,91	↑ 0,86
DAX	9 906	↓ -1,03	↑ 0,74
FTSE 100	6 824	↓ -0,62	↑ 1,18
CAC40	4 406	↓ -1,41	↓ -0,39
ATX	2 428	↓ -1,32	↓ -2,92
IBEX35	10 889	↓ -1,10	↓ -0,32
Nikkei 225	15 314	↓ -0,42	↓ -0,36
Hang Seng	23 521	↓ -0,09	↓ -0,05
SSEC	2 062	↑ 0,11	↑ 0,58
SENSEX	26 058	↑ 0,37	↑ 2,29
RTS	1 385	↑ 1,82	↑ 1,40
Bovespa	53 802	↓ -0,47	↑ 1,19

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3601	↓ -0,02	↓ -0,57
EUR/CHF	1,2154	→ 0,00	↑ 0,12
USD/GBP	1,7126	↓ -0,19	↓ -0,13
USD/JPY	101,83	↑ 0,01	↑ 0,31
AUD/USD	0,9385	↑ 0,14	↓ -1,17
USD/CAD	1,0684	↑ 0,02	↑ 0,50

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	11,3	↑ 1,0	↑ 0,1
CDS 5Y PIIS	11	↑ 2,6	↑ 3,2
CDS 5Y Italy	81	↑ 0,5	↑ 0,5
CDS 5Y Belg.	80	↑ 1,0	↑ 5,0
iTraxx 5Y EU	32,8	↓ -2,7	↓ -4,0
US TED Spread	55,6	→ 0,0	↑ 1,3

Source: Reuters, OTP Research

**Summary**

- Advanced equity markets headed down on Monday, and the gloom seems to be continuing today.
- Germany's exports growth missed analysts' expectation, after the disappointing industrial output data.

The weaker-than-expected industrial production gauge from Germany, coupled with the profit-taking after last week's gains made all of Western Europe's major markets close lower. Only four of the DAX's components could go up: Lufthansa, SAP, Henkel, and Allianz. American markets were likewise unenthusiastic: the Russell2000, the index of small cap names, dropped 1.8%. Of the Dow Industrial Average's constituents, Boeing was the winner of the day, taking up 0.5%.

This morning, Asia's major indices also sank. Today's opening in Western Europe suggests that the downward moves may continue. One of the reasons may be this morning's release of Germany's weaker-than-expected exports statistics, a day after Monday's disappointing industrial production data.

The dollar lost some ground against the euro, but the EUR/USD is heading south this morning, the pair is below 1.36.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,52	↓ -1	↑ 6
US 10Y	2,62	↓ -4	↑ 9
JP 2Y	0,07	↓ 0	↓ 0
JP 10Y	0,57	↑ 0	↑ 0
GER 2Y	0,02	↓ -1	↓ -2
GER 10Y	1,27	↓ -3	↑ 0

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,15	→ 0,15	→ 0,15
BOE Rate	0,50	→ 0,50	↑ 1,00
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	0,00	↓ -23	↓ -23
US 2Y Swap	0,63	↓ -1	↑ 5
US 5Y Swap	1,78	↓ -1	↑ 7
EUR 3M Euribor	0,20	↓ 0	↓ 0
EUR 2Y Swap	0,30	↓ -1	↓ 0
EUR 5Y Swap	0,66	↓ 0	↑ 1
GB 3M Libor	0,00	↓ -56	↓ -55
GB 2Y Swap	0,00	↓ -136	↓ -1
GB 5Y Swap	0,00	↓ -1	↓ -1
JP 3M Libor	0,00	↓ -13	↓ -13
JP 2Y Swap	0,16	↓ -1	↓ -1
JP 5Y Swap	0,25	↓ -1	↓ -1
CHF 3M Libor	0,00	↓ -1	↓ -1
CHF 2Y Swap	0,03	↓ -3	↓ -1
CHF 5Y Swap	0,29	↓ 0	↑ 1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	110,0	↓ -0,23	↓ -2,05
Gold	1 319	↓ -0,11	↓ -0,52

Source: Reuters, OTP Research

Following Monday morning's release on shrinking industrial output, Germany published dismal trade balance data on Tuesday. These developments suggest that Germany's GDP growth could not accelerate in the second quarter (it rose by 2.3% YoY in Q1; WDA), and some voices say that the coming quarters are unlikely to bring more than 2-2.5% YoY growth rates.

Today, industrial output data are due out in Britain. Another interesting publication may be Switzerland's consumer price index.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	DE	May	Industrial output (mom, %)	-1,8	0,0	-0,3
	EZ	Jul	Sentix Index (points)	10,1	8,0	8,5
Tuesday	UK	May	Industrial output (mom, %)		0,2	0,4
	DE	May	Export (mom, %)	-1,1	-0,3	2,6
	CH	Jun	CPI (yoy, %)		0,2	0,2

Source: Reuters, OTP Research

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