

## Headquarter Treasury Sales

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# Daily Report – Global markets

**STOCK EXCHANGE**

|             | Close  | Daily chg. (%) | Weekly chg. (%) |
|-------------|--------|----------------|-----------------|
| DJIA        | 16 839 | ↑ 1,06         | ↑ 1,62          |
| S&P500      | 1 972  | ↑ 0,85         | ↑ 1,80          |
| Nasdaq100   | 4 021  | ↑ 0,83         | ↑ 2,95          |
| Russell2000 | 1 158  | ↑ 1,47         | ↑ 2,24          |
| Stoxx600    | 334    | ↑ 1,18         | ↑ 1,29          |
| DAX         | 9 245  | ↑ 1,68         | ↑ 0,70          |
| FTSE 100    | 6 741  | ↑ 0,78         | ↑ 1,63          |
| CAC40       | 4 231  | ↑ 1,35         | ↑ 0,78          |
| ATX         | 2 282  | ↑ 0,51         | ↑ 0,91          |
| IBEX35      | 10 353 | ↑ 1,28         | ↑ 1,57          |
| Nikkei 225  | 15 450 | ↑ 0,83         | ↑ 1,55          |
| Hang Seng   | 24 963 | ↑ 0,03         | ↑ 0,65          |
| SSEC        | 2 240  | ↑ 0,04         | ↑ 0,84          |
| SENSEX      | 26 408 | ↑ 1,17         | ↓ -0,60         |
| RTS         | 1 244  | ↑ 0,91         | ↑ 3,31          |
| Bovespa     | 57 561 | ↑ 1,05         | ↑ 1,98          |

**FX MARKET**

|         | Close  | Daily chg. (%) | Weekly chg. (%) |
|---------|--------|----------------|-----------------|
| EUR/USD | 1,3351 | ↓ -0,08        | ↓ -0,13         |
| EUR/CHF | 1,2109 | ↓ -0,04        | ↓ -0,19         |
| USD/GBP | 1,6726 | ↑ 0,19         | ↓ -0,51         |
| USD/JPY | 102,56 | ⇒ 0,00         | ↑ 0,30          |
| AUD/USD | 0,9327 | ↑ 0,11         | ↑ 0,68          |
| USD/CAD | 1,0902 | ↑ 0,16         | ↓ -0,19         |

**RISK INDICATORS**

|               | Close | Daily chg (bp) | Weekly chg (bp) |
|---------------|-------|----------------|-----------------|
| VIX           | 12,3  | ↓ -0,8         | ↓ -1,9          |
| CDS 5Y PIIS   | 12    | ↓ -1,0         | ↓ -19,1         |
| CDS 5Y Italy  | 88    | ↑ 2,4          | ↓ -16,9         |
| CDS 5Y Belg.  | 89    | ↓ 0,0          | ↑ 35,8          |
| iTraxx 5Y EU  | 35,8  | ↓ -4,3         | ↓ -5,9          |
| US TED Spread | 60,6  | ⇒ 0,0          | ↓ -0,1          |

Source: Reuters, OTP Research

**Summary**

- All developed markets made nice gains on Monday, indicating that investors' fears receded. The winning streak is seen continuing today.
- The EUR/USD is edging back towards 1.333, a level that halted the dollar's firming on multiple occasions in recent weeks.

US indices surged noticeably on Monday, with the Nasdaq100 closing above the 4,000 mark for the first time in 14 years. Only four of the Dow Jones Industrial Average's 30 components – Home Depot, Verizon, AT&T, and Merck – contracted on Friday, with only Merck losing more than 0.1%.

Amid the bright sentiment in Europe, all of the DAX's 30 constituents achieved gains. Automotive companies (Daimler, Continental, and BMW) were the winners of the day; pharmaceutical companies also fared well. The Paris and the London stock exchanges ended with nice gains, as did markets in Madrid and Milan.

In this morning's session, Asia's stock markets gained 0.7-0.9%. The way Europe opened today bodes well for an optimistic trading. The DAX stood 1% higher at 9:30 (CET).

The EUR/USD arrived at a strong technical level again. The 1.333 mark halted the greenback's advance three times over the recent weeks, and it seems to be doing so again.

**GOV'T BOND MARKET**

|         | Yield (%) | Daily chg (bp) | Weekly chg (bp) |
|---------|-----------|----------------|-----------------|
| US 2Y   | 0,42      | ↓ 0            | ↓ -3            |
| US 10Y  | 2,40      | ↑ 4            | ↓ -4            |
| JP 2Y   | 0,07      | ↑ 0            | ↑ 0             |
| JP 10Y  | 0,50      | ↑ 0            | ↓ -2            |
| GER 2Y  | 0,00      | ↓ 0            | ↓ -2            |
| GER 10Y | 0,99      | ↓ -3           | ↓ -8            |

**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    | 0,23     | ↑ 0            | ↓ 0             |
| US 2Y Swap     | 0,62     | ↓ 0            | ↓ -3            |
| US 5Y Swap     | 1,70     | ↓ -2           | ↓ -5            |
| EUR 3M Euribor | 0,20     | ↓ 0            | ↓ -1            |
| EUR 2Y Swap    | 0,30     | ↓ -1           | ↓ -1            |
| EUR 5Y Swap    | 0,58     | ↑ 1            | ↓ -3            |
| GB 3M Libor    | 0,56     | → 0            | → 0             |
| GB 2Y Swap     | 1,22     | ↑ 0            | ↑ 1             |
| GB 5Y Swap     | 1,99     | ↓ 0            | ↑ 1             |
| JP 3M Libor    | 0,13     | → 0            | → 0             |
| JP 2Y Swap     | 0,17     | ↓ 0            | ↑ 1             |
| JP 5Y Swap     | 0,25     | ↓ 0            | ↑ 1             |
| CHF 3M Libor   | 0,02     | ↓ 0            | ↑ 0             |
| CHF 2Y Swap    | 0,02     | → 0            | ↑ 1             |
| CHF 5Y Swap    | 0,24     | ↑ 1            | ↑ 1             |

**COMMODITIES**

|           | Close | Daily chg. (%) | Weekly chg. (%) |
|-----------|-------|----------------|-----------------|
| Oil Brent | 101,9 | ↑ 0,28         | ↓ -1,11         |
| Gold      | 1 299 | ↑ 0,15         | ↓ -0,71         |

Source: Reuters, OTP Research

There were no important statistics released on Monday. Today, the United Kingdom and the USA will publish consumer price indices; the latter will also release real property statistics. Following the unexpectedly poor June readings, analysts expect some improvement in building permits and housing starts figures.

|         | COUNTRY | DATE | INDICATOR                   | FACT | CONSENSUS | PREVIOUS |
|---------|---------|------|-----------------------------|------|-----------|----------|
| Monday  |         |      | No data                     |      |           |          |
| Tuesday | UK      | Jul  | CPI (yoy, %)                |      | 1,8       | 1,9      |
|         | EZ      | Jun  | CA (monthly, SA, EUR bn)    |      | 19,0      | 19,5     |
|         | US      | Jul  | CPI (yoy, %)                |      | 2,0       | 2,1      |
|         | US      | Jul  | Core CPI (yoy, %)           |      | 1,9       | 1,9      |
|         | US      | Jul  | Housing starts (ann, ths)   |      | 969       | 893      |
|         | US      | Jul  | Building permits (ann, ths) |      | 1 000     | 973      |

Source: Reuters, OTP Research

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