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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 791	↓ -0,60	↑ 0,74
S&P500	2 084	↓ -0,46	↑ 0,71
Nasdaq100	4 454	↓ -0,77	↓ -0,52
Russel2000	1 265	↓ -0,31	↑ 0,90
Stoxx600	383	↓ -1,63	↑ 1,04
DAX	10 985	↓ -1,89	↑ 1,19
FTSE 100	6 711	↓ -1,10	↓ -0,08
CAC40	4 815	↓ -1,75	↑ 0,90
ATX	2 434	↓ -2,39	↓ -0,28
IBEX35	10 842	↓ -1,71	↑ 1,04
Nikkei 225	20 258	↓ -0,64	↑ 0,80
Hang Seng	26 686	↓ -0,65	↓ -1,13
SSEC	4 959	↓ -2,05	↓ -3,02
SENSEX	26 587	↑ 0,61	↑ 0,24
RTS	957	↑ 0,74	↑ 2,94
Bovespa	53 138	↓ -0,39	↑ 1,02

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1283	↑ 0,13	↓ -0,14
EUR/CHF	1,0486	↑ 0,26	↓ -0,25
USD/GBP	1,5599	↑ 0,29	↑ 1,40
USD/JPY	123,56	↑ 0,12	↓ -0,61
AUD/USD	0,7744	↓ -0,22	↑ 0,74
USD/CAD	1,2323	↓ -0,01	↓ -0,11

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,4	↑ 1,6	↑ 0,1
EMBI+ Spread	0	→ 0	→ 0
CDS 5Y PIGS	100	↑ 13	↑ 12
CDS 5Y Italy	113	↑ 17	↑ 16
CDS 5Y Belg.	33	↑ 2	↑ 1
iTraxx 5Y EU	68,2	↑ 2	↑ 1
US TED Spread	27,6	→ 0	↑ 1

Source: Reuters, OTP Research

Summary

- Reports about Greece continue to shape the sentiment on global equity markets. Extending Monday's overall falls, Europe opened with massive losses today.
- The euro has somewhat firmed versus the US dollar.
- US industrial output in May missed expectations; the June gauge of the New York Fed manufacturing index was also underwhelming.

Greece's debt issue remained unresolved; the Scottish National Party is planning a referendum again about Scotland's independence, and the US weather service issued storm warning for the Gulf of Mexico. This bunch of reports was enough for an across-the-board slump on the world's stock markets.

According to media reports, the 12-brand-strong Volkswagen group will be split to four holdings. HSBC and JP Morgan consider moving some of their divisions to Luxembourg owing to the 'Brexit' fears.

Stock markets headed down in America too. Of the Dow Jones Industrial Average's 30 constituents, only Intel and Walt Disney could steer clear of losses.

This morning, Asia's major stock indices suffered losses, and trading in Europe started clearly on a negative note. All of the DAX's components are falling; one hour after the opening the index stood 1.2% in the red.

Ahead of the Fed's two-day rate-setting meeting, the euro firmed. The EUR/USD exceeded 1.13 again this morning.

Because of the hurricane warning in the USA, crude oil price increased on Monday afternoon, albeit in a subtle move.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,71	↓	0	↑	2
US 10Y	2,35	↑	0	↓	-4
JP 2Y	0,00	↓	0	→	0
JP 10Y	0,51	↑	1	↑	1
GER 2Y	-0,18	↓	-2	→	0
GER 10Y	0,81	↓	-6	↓	-4

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	↑	0,5	↑	1
ECB Rate	0,05	→	0,05	→	0,05
BOE Rate	0,50	→	0,50	↑	1,00
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	-0,75	→	-0,75	→	-0,75

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,00	↑	0	↑	0
EUR 3M Eurib	0,96	↑	0	↑	3
GB 3M Libor	1,79	↓	-1	↓	-5
JP 3M Libor	-0,01	→	0	↓	0
CHF 3M Libor	0,17	↓	0	↑	2
US 2Y Swap	0,55	↓	0	↓	-3
EUR 2Y Swap	0,00	↑	0	↑	0
GB 2Y Swap	1,03	↑	1	↓	-1
JP 2Y Swap	1,63	↑	0	↑	0
CHF 2Y Swap	0,00	↑	0	↓	0
US 5Y Swap	0,14	↑	1	↓	-1
EUR 5Y Swap	0,30	↑	0	↑	0
GB 5Y Swap	0,00	→	0	↑	0
JP 5Y Swap	-0,76	→	0	↓	-6
CHF 5Y Swap	-0,29	↓	0	↓	-7

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil NY	64,3	↑	2,70	↓	-0,89
Gold	1 184	↓	-0,18	↑	0,65

Source: Reuters, OTP Research

The USA's industrial production was weaker in May than had been predicted, and the statistics service revised the April figure down, largely because of the slowing mining activity and the strong dollar. The New York Fed's manufacturing index for June suggests that industrial production may remain moderate.

The ZEW economic sentiment index in Germany and statistics on the US property market may be today's influential releases.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	US	May	Industrial output (mom, %)	-0,2	0,2	-0,5
	US	Jun	NY Fed Manufacturing (point)	-1,98	6,00	3,09
Tuesday	UK	May	CPI (yoy, %)		0,1	-0,1
	DE	Jun	ZEW economic sentiment (point)		37,1	41,9
	US	May	Building permits (ann, ths)		1 100	1 140
	US	May	Housing starts (ann, ths)		1 100	1 135

Source: Reuters, OTP Research

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