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## Daily Report – Global Markets



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 540	↓ -0,06	↓ -1,13
S&P500	2 100	↑ 0,31	↓ -0,72
Nasdaq100	4 602	↑ 0,76	↑ 0,45
Russell2000	1 232	↑ 0,24	↓ -0,03
Stoxx600	404	↑ 1,30	↑ 1,20
DAX	11 636	↑ 1,57	↑ 2,18
FTSE 100	6 752	↑ 0,98	↑ 0,84
CAC40	5 197	↑ 1,65	↑ 1,89
ATX	2 502	↑ 0,48	↑ 0,31
IBEX35	11 280	↑ 1,16	↓ -1,17
Nikkei 225	20 696	↑ 0,40	↑ 0,84
Hang Seng	24 386	↓ -0,52	↓ -0,46
SSEC	3 697	↑ 0,06	↓ -0,24
SENSEX	28 224	↑ 0,00	↓ -0,60
RTS	844	↑ 0,77	↓ -3,28
Bovespa	50 287	↑ 0,46	↓ -0,37

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0904	↑ 0,22	↓ -0,09
EUR/CHF	1,0674	↑ 0,26	↑ 0,87
USD/GBP	1,5600	↑ 0,26	↑ 0,01
USD/JPY	124,73	↓ -0,12	↑ 0,48
AUD/USD	0,7332	↓ -0,29	↑ 0,58
USD/CAD	1,3154	↓ -0,18	↑ 1,19
USD/RUB	63,28	↓ -0,33	↑ 5,93

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,5	↓ -0,5	↑ 0,0
CDS 5Y PIIS	13	↓ -1,3	↓ -2,0
CDS 5Y Italy	92	↓ -2,9	↓ -3,1
CDS 5Y Belg.	101	↓ -0,1	↑ 0,9
iTraxx 5Y EU	31,7	↑ 0,6	↓ -0,5
US TED Spread	63,0	→ 0,0	↓ -1,6

Source: Reuters, OTP Research

**Summary**

- Global markets witnessed benign trading sentiment on Wednesday.
- The most recent US job market data indicate a fall in non-farm employment.
- Today Germany will publish factory goods orders statistics for July.

Europe's stock indices fared well yesterday: the DAX advanced 1.6%, the CAC40 rose by 1.7%, and the Stoxx600 closed 1.3% higher. KBC Bank's EUR 930 million after-tax profit has topped market consensus (750 mn) and has doubled in a year, its Q2 report reveals. The loan book and the deposit base has increased, net interest incomes stagnated, while operating costs climbed to EUR 2.0 billion, up from EUR 15 billion.

Trading in the USA was not less buoyant: the S&P500 was up 0.3%, the NASDAQ100 gained 0.8%, and only the Dow suffered loss (-0.06%). Tesla's Q2 earnings report printed impressive figures: its revenue grew by 40%, to USD 1.1 billion, and its USD 60.8 million loss wrong-footed analysts who had expected USD 72.6 million loss. The gross margin fell to 23.4%, from 27.5%.

In Asia, the Nikkei225 upped by 0.4%, and the Hang Seng closed 0.5% in the red this morning.

Recovering from the morning's loss, the euro made gains versus the US dollar, driving the EUR/USD 0.22% higher. The EUR also gained ground against the CHF.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	↓ -1	↑ 2
US 10Y	2,27	↑ 4	↓ -2
JP 2Y	0,01	↑ 0	↑ 0
JP 10Y	0,41	↑ 1	↓ 0
GER 2Y	-0,24	↓ 0	↓ -1
GER 10Y	0,67	↑ 4	↓ -3

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	↑ 0,5	↑ 1,00
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
US 2Y Swap	0,94	↑ 0	↑ 1
US 5Y Swap	1,73	↓ -1	↑ 2
EUR 3M Euribor	-0,02	↓ 0	↓ 0
EUR 2Y Swap	0,08	↓ -1	↓ -1
EUR 5Y Swap	0,43	↑ 2	↑ 4
GB 3M Libor	0,00	↑ 0	↑ 0
GB 2Y Swap	0,00	↑ 4	↓ 0
GB 5Y Swap	0,00	→ 0	↓ -1
JP 3M Libor	0,00	→ 0	↓ 0
JP 2Y Swap	0,12	↑ 1	↓ 0
JP 5Y Swap	0,23	→ 0	↓ -1
CHF 3M Libor	0,00	↓ 0	↓ 0
CHF 2Y Swap	-0,70	→ 0	↑ 1
CHF 5Y Swap	-0,32	→ 0	→ 0

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	49,7	↑ 0,26	↓ -6,73
Gold	1 087	↑ 0,17	↓ -0,09

Source: Reuters, OTP Research

Switzerland's consumer price index was -1.3% year/year in July, beating analysts' consensus of -1.1%, and indicating 0.3% higher deflation than in the previous month.

In the USA, ADP's non-farm payroll grew by 185,000 in July, falling short of the market consensus of 215,000. This release triggered a weakening in the greenback versus the common European currency.

Germany will publish factory goods orders statistics for July, and the Monetary Policy Committee of the Bank of England will hold a rate-setting meeting today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CH	júl.	CPI (yoy, %)	-2,2	-1,1	-1
	EZ	jún.	Retail sales (mom, %)	3,5	-0,1	0,2
	US	júl.	ADP non-farm employment change (mom, thousand person)	1,8	215,0	237,0
	US	Jul	Trade balance	-43,84	-42	-41,9
Thursday	DE	Jun	Industrial orders (mom, %)		-0,4	-0,2
	UK	Jun	Industrial output (mom, %)		-	0,4
	UK	Aug	Base rate (%)		0,5	0,5
	CZ	Aug	Base rate (%)		0,1	0,1

Source: Reuters, OTP Research

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