

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 477	↑ 0,40	↑ 0,20
S&P500	2 092	↑ 0,39	↑ 0,28
Nasdaq100	4 531	↑ 0,25	↑ 0,24
Russell2000	1 213	↑ 0,66	↓ -0,82
Stoxx600	386	↓ -0,12	↓ -2,61
DAX	10 985	↓ -0,27	↓ -4,14
FTSE 100	6 551	↓ -0,27	↓ -2,24
CAC40	4 956	↓ -0,61	↓ -3,26
ATX	2 454	↑ 0,03	↓ -1,41
IBEX35	10 879	↓ -0,63	↓ -2,06
Nikkei 225	20 620	↑ 0,49	↓ -0,91
Hang Seng	23 774	↓ -0,91	↓ -3,05
SSEC	3 968	↑ 0,08	↑ 1,02
SENSEX	27 783	↓ -1,01	↓ -0,60
RTS	835	↑ 0,75	↓ -0,43
Bovespa	47 508	↓ -1,04	↓ -1,17

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1106	↓ -0,38	↑ 0,79
EUR/CHF	1,0843	↓ -0,39	↑ 0,10
USD/GBP	1,5643	↑ 0,23	↑ 0,37
USD/JPY	124,37	↑ 0,06	↓ -0,19
AUD/USD	0,7374	↑ 0,07	↓ -0,49
USD/CAD	1,3108	↑ 0,17	↑ 0,83
USD/RUB	64,96	↑ 0,15	↑ 3,07

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,8	↓ -0,7	↓ -0,6
CDS 5Y PIIS	13	↓ -1,1	↑ 1,2
CDS 5Y Italy	93	↓ -1,3	↑ 0,9
CDS 5Y Belg.	102	↓ -0,5	↓ -1,3
iTraxx 5Y EU	29,4	↑ 0,2	↑ 2,2
US TED Spread	67,5	→ 0,0	↓ -1,3

Source: Reuters, OTP Research

Summary

- Western Europe's key indices ended Friday's trading with slight losses.
- On Friday night the Eurogroup approved the third bailout package for Greece.
- US indices closed higher on Friday.

Cautious investor sentiment ruled Friday's session in Europe. Buyers' camp may have cheered because China's central bank did not devalue the yuan further. However, the mixed set of Q2 GDP growth data from Europe supported sellers. For most of the day the key indices ebbed and flowed around Thursday's closing values. The CAC40 shed 0.6%; the DAX and the Footsie lost 0.3% each. In individual names, Germany's energy giant RWE was hit particularly hard (-2.4%) as USB and Natixis reduced the fair price of its target price. Ingenico, the payment service provider, surged 5.6% owing to its inclusion in the MSCI World index.

On Friday evening the eurozone finance ministers agreed to the third bailout package for Greece, enabling it to access the first EUR 26 billion tranche soon, EUR 10 billion of which will be available to recapitalize banks. The remaining EUR 13 billion will be disbursed by 20 August, from which it can repay EUR 3.2 billion to the ECB. If reforms advance as agreed, then this autumn Athens may receive the next EUR 15 billion tranche, from which it can continue to help banks back on their feet. Before the end of this year, Greek banks will undergo stress tests and asset quality reviews. In addition, a special state fund will be set up for the privatization of Greek assets, including banks, by the end of 2015. The preliminary target is to raise EUR 50 billion by selling state assets, half of which will be spent on the repayment of the amount received for the recapitalization of banks, and equal parts of the remaining amount will be spent on debt reduction and publicly financed investments. The IMF's head Christine Lagarde welcomed the approval of third bailout package, but she re-iterated that European creditors should further reduce the country's debt burden because Athens alone cannot solve its debt issue.

America's indices opened without a single direction on Friday. By the end of trading, buyers outnumbered sellers on the Wall Street, largely benefiting from the eurozone finance ministers' approval of the third bailout package. Thus the key indices managed to climb into positive territory. The S&P's sector indices achieved gains on Friday, except for the energy component, which edged 0.2% down. The strongest gainers were the utilities and financial sub-indices (+0.7% each).

Asia's major indices closed mixed this morning. Japan's stock index advanced around 0.5%, while China's benchmarks slipped 0.4-0.7% on the first day of the business week.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	↑ 1	↓ 0
US 10Y	2,20	↑ 1	↑ 2
JP 2Y	0,01	↑ 0	↓ 0
JP 10Y	0,39	↑ 1	↓ -2
GER 2Y	-0,28	↓ -1	↓ -3
GER 10Y	0,63	↓ -1	↓ -8

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	0,32	↑ 1	↑ 1
US 2Y Swap	0,93	↓ 0	↓ -2
US 5Y Swap	1,67	↓ -2	↓ -4
EUR 3M Euribor	-0,03	↓ 0	↓ 0
EUR 2Y Swap	0,07	↑ 0	↓ -1
EUR 5Y Swap	0,38	↑ 2	↓ -3
GB 3M Libor	0,58	↓ 0	↓ 0
GB 2Y Swap	1,10	↑ 3	↑ 1
GB 5Y Swap	1,66	↑ 1	↓ -1
JP 3M Libor	0,09	→ 0	↓ 0
JP 2Y Swap	0,13	↑ 1	↑ 1
JP 5Y Swap	0,23	↑ 1	↓ -1
CHF 3M Libor	-0,73	→ 0	↑ 1
CHF 2Y Swap	-0,69	→ 0	↓ -1
CHF 5Y Swap	-0,37	↑ 1	↓ -4

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	48,6	↓ -0,92	↓ -3,63
Gold	1 118	↑ 0,38	↑ 1,25

Source: Reuters, OTP Research

Industrial production in the USA exceeded expectations, with the volume of industrial output hitting eight-month high in July. Producer prices' rise slowed, yet it surpassed analysts' consensus. US consumer sentiment was somewhat short of predictions.

Being short of expectations (-1.9%) for the first time since Q3 2014, Japan's growth contracted by 1.6% in the second quarter of 2015, mostly because of lagging exports and consumer spending.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS	
Friday	DE	Q2	GDP (flash, q/q, %)	0,4	0,5	0,3	
	DE	Q2	GDP (flash, yoy, %)	1,6	1,5	1,1	
	CZ	Q2	GDP (flash, q/q, %)	0,9	-0,2	3,1	
	RO	Q2	GDP (flash, yoy, %)	3,2	4,1	4,3	
	SK	Q2	GDP (flash, yoy, %)	3,2	3,0	3,1	
	CZ	Q2	GDP (flash, yoy, %)	4,4	3,3	4,2	
	PL	Q2	GDP (flash, yoy, %)	3,6	3,6	3,6	
	EZ	Q2	GDP (flash, q/q, %)	0,3	0,4	0,4	
	EZ	Q2	GDP (flash, yoy, %)	1,2	1,3	1,0	
	US	Jul	Industrial output (mom, %)	0,6	0,3	0,2	
	US	Aug	U Michigan Sentiment (preliminary, point)	92,9	93,5	93,1	
	Monday	JP	Q2	GDP (qoq, %)	-0,4	-0,5	1,0
		US	Jul	NY Fed Manufacturing index (point)		5,0	3,9

Source: Reuters, OTP Research

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