



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 375	↑ 0,14	↓ -1,82
S&P500	1 951	↑ 0,12	↓ -1,95
Nasdaq100	4 235	↓ -0,51	↓ -2,08
Russell2000	1 145	↓ -0,08	↓ -1,53
Stoxx600	362	↑ 2,37	↓ -2,32
DAX	10 318	↑ 2,68	↓ -2,59
FTSE 100	6 194	↑ 1,82	↓ -1,76
CAC40	4 654	↑ 2,17	↓ -2,22
ATX	2 304	↑ 1,85	↓ -3,73
IBEX35	10 042	↑ 1,05	↓ -3,42
Nikkei 225	17 799	↓ -2,11	↓ -6,99
Hang Seng	20 740	↓ -0,93	↓ -4,04
SSEC	3 160	→ 0,00	↓ -2,23
SENSEX	25 242	↓ -2,03	↓ -0,60
RTS	805	↑ 2,01	↓ -1,92
Bovespa	47 366	↑ 1,94	↓ -2,62

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1121	↓ -0,94	↓ -0,42
EUR/CHF	1,0824	↓ -0,53	↑ 0,46
USD/GBP	1,5255	↓ -0,29	↓ -0,88
USD/JPY	119,28	↓ -0,65	↓ -1,99
AUD/USD	0,6971	↓ -0,63	↓ -2,79
USD/CAD	1,3212	↑ 0,29	↑ 0,09
USD/RUB	66,90	↑ 0,69	↑ 2,60

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	25,6	↓ -0,5	↓ -0,5
CDS 5Y PIIS	26	↓ -0,1	↓ -1,8
CDS 5Y Italy	96	↓ -2,7	↓ -4,5
CDS 5Y Belg.	101	↓ -0,2	↓ -0,7
iTraxx 5Y EU	30,0	↓ -0,5	↓ -4,1
US TED Spread	73,6	→ 0,0	↑ 3,8

Source: Reuters, OTP Research

**Summary**

- Mario Draghi's press conference did good to trading on both sides of the Atlantic.
- The euro weakened against the key currencies.
- The Brent is still trading around 50 USD/barrel.

America's stock indices closed mixed on Thursday. The Dow climbed 0.14 higher, the S&P500 advanced 0.12%, while the NASDAQ100 (-0.51%) and the Russel2000 (-0.08%) sank slightly into the red yesterday.

In line with expectations, the Governing Council of the European Central Bank has left its key policy rate unchanged. In yesterday's press briefing, ECB President Mario Draghi has confirmed that the current asset purchase programme will continue until September 2016 and it may be extended, if warranted. He also touched upon the downward risks to growth in Europe and he did not rule out that inflation could temporarily return to negative territory in the coming months, because of the lower oil price. On Thursday the ECB decided to further reduce the ELA for Greece, given the improved liquidity situation of Greek banks in recent weeks.

With trading gaining fresh impetus after the press conference, the major indices of Western Europe jumped higher at the end of the day. The DAX surged 2.68%, the Footsie added 1.82%, and the CAC40 grew by 2.17%. But Thursday's nice gains did not prevent indices from seeing losses in week/week comparison.

Given that China's stock markets are still closed for holiday, fears surrounding the economy's growth and stock market bubble temporarily subsided by the end of the week.

The euro depreciated versus the key currencies. The EUR/USD closed near 1.11 on Thursday.

The Brent oil still ebbs and flows around 50 USD/barrel.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,70	↓ 0	↑ 0
US 10Y	2,17	↓ -1	↓ -3
JP 2Y	0,02	↑ 0	↑ 0
JP 10Y	0,39	↓ 0	↑ 1
GER 2Y	-0,20	↑ 0	↑ 2
GER 10Y	0,79	↓ -1	↑ 7

**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	↑ 1
US 2Y Swap	0,82	↑ 0	↓ -2
US 5Y Swap	1,52	↓ -3	↓ -7
EUR 3M Euribor	-0,03	→ 0	→ 0
EUR 2Y Swap	0,07	↑ 1	↓ -1
EUR 5Y Swap	0,39	↓ -6	↓ -4
GB 3M Libor	0,00	↓ 0	↓ 0
GB 2Y Swap	0,00	↓ 0	↓ -2
GB 5Y Swap	1,56	↓ -1	↓ -3
JP 3M Libor	0,00	→ 0	↑ 0
JP 2Y Swap	0,10	↓ 0	↓ -2
JP 5Y Swap	0,19	↓ -1	↓ -3
CHF 3M Libor	0,00	↓ -1	↓ -1
CHF 2Y Swap	-0,67	↑ 1	↓ 0
CHF 5Y Swap	-0,36	↑ 0	↓ 0

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	50,2	↓ -0,93	↑ 0,32
Gold	1 124	↓ -0,05	↓ -0,82

Source: Reuters, OTP Research

Retail sales in the eurozone rose by 0.4% month/month in July, slightly missing the 0.6% consensus forecast.

Industrial orders in Germany, published this morning, contracted by -1.4% in July from the previous month, wrong-footing optimistic analysts who had expected -0.6% fall.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Jul	Retail sales (mom, %)	0,4	0,6	-0,6
	EZ	Sep	Rate decision (%)	0,05	0,05	0,05
	US	Jul	International trade (mom, billion dollar)	-41,86	-42,4	-43,8
Friday	DE	Jul	Industrial orders (mom, %)	-1,4	-0,6	2,0
	RO	Q2	GDP (preliminary, yoy, %)	-	-	3,2
	EZ	Q2	GDP (revised, yoy, %)	-	1,2	1,2
	EZ	Q2	GDP (revised, qoq, %)	-	0,3	0,3
	US	Aug	Average Earnings (weekly, mom, %)	-	0,2	0,2
	US	Aug	Non-farm Payroll (mom, thousands db)	-	220	215
	US	Aug	Unemployment rate (%)	-	5,2	5,3

Source: Reuters, OTP Research

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