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## Daily Report – Global Markets



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 664	↓ -0,52	↑ 0,10
S&P500	2 079	↓ -0,48	↑ 0,20
Nasdaq100	4 649	↓ -0,47	↑ 0,54
Russell2000	1 162	↓ -0,33	↑ 0,20
Stoxx600	375	↓ -0,06	↓ -0,50
DAX	10 850	↑ 0,46	↑ 0,52
FTSE 100	6 361	↓ -0,54	↓ -1,29
CAC40	4 898	↑ 0,24	↓ -0,53
ATX	2 421	↓ -0,09	↓ -1,90
IBEX35	10 361	↓ -0,35	↓ -1,10
Nikkei 225	18 683	↓ -2,10	↓ -1,39
Hang Seng	22 413	↓ -1,00	↓ -3,04
SSEC	3 325	↓ -1,70	↓ -3,05
SENSEX	26 429	↓ -0,86	↓ -0,60
RTS	846	↑ 0,71	↓ -3,13
Bovespa	45 869	↑ 0,53	↓ -3,63

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1005	↑ 0,26	↓ -0,24
EUR/CHF	1,0868	↑ 0,08	↑ 0,14
USD/GBP	1,5428	↑ 0,79	↑ 0,51
USD/JPY	120,48	↓ -0,11	↓ -0,49
AUD/USD	0,7135	↓ -0,03	↓ -1,53
USD/CAD	1,3077	↑ 0,01	↓ -0,56
USD/RUB	63,75	↓ -0,39	↑ 1,24

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,1	↑ 0,5	↑ 0,6
CDS 5Y PIIS	15	↑ 0,8	↓ -3,1
CDS 5Y Italy	88	→ 0,0	↓ -6,3
CDS 5Y Belg.	91	↓ -0,1	↓ -0,8
iTraxx 5Y EU	27,5	↑ 0,2	↑ 0,9
US TED Spread	70,6	→ 0,0	↓ -6,1

Source: Reuters, OTP Research

**Summary**

- Stock markets closed mixed in Friday's slightly negative sentiment.
- The ruling AKP party has won elections in Turkey.
- This morning's trading in Asia was lacklustre.

In Friday's slightly gloomy sentiment Europe's and America's stock markets closed mixed. The DAX advanced 0.46%, the CAC40 added 0.24%, while the Stoxx600 edged down 0.1% and the FTSE slipped 0.54%. Exceeding analysts' forecast of EUR 349 million, Commerzbank's Q3 earnings report reveals EUR 401 million profit before taxes, owing to the smaller provisioning. At the same time, the bank's CEO said he would not extend his contract that expires at the end of 2016. HSBC reached EUR 6.1 billion EBIT, surpassing the expected 5.2 billion, owing to the smaller regulatory fines. Ryanair's profit may be at the upper bound of the EUR 1.175-1.225 billion range. The management improved its passenger traffic forecast for 2015 and beyond. Lufthansa may face another strike as it failed to reach agreement with trade unions. At the weekend's Turkish election, the ruling AKP party won absolute majority. As a result, the Turkish lira appreciated 5% versus the euro this morning.

In Friday's US trading the DJIA, the S&P500 and the NASDAQ100 all shed about 0.5%. The Fed has decided that America's big banks shall increase their long-term debts by 120 billion to avoid a bankruptcy in a situation like the one that ruined Lehmann Brothers in the autumn of 2008. Moreover, the eight big banks shall increase their risk-weighted bankruptcy capital to 16% by 2019, and to 19% by 2022.

In this morning's trading, Asia's stock markets opened gloomily. The Nikkei was seen 2.1% lower, the Hang Seng 1% down, and the SSEC 1.7% in the red.

Since this morning's opening, oil price has barely moved but the Brent upped 4.3% over the past week. Similarly, the price of gold is treading water, but it slipped almost 2% in week-on-week comparison.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,73	↑	1	↑	9
US 10Y	2,14	↓	-2	↑	5
JP 2Y	0,01	→	0	↓	-1
JP 10Y	0,31	↑	0	↓	0
GER 2Y	-0,32	↑	1	↓	-1
GER 10Y	0,53	↑	6	↑	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	0,33	↑	1	↑	1
US 2Y Swap	0,83	↑	0	↑	10
US 5Y Swap	1,47	↓	-1	↑	9
EUR 3M Euribor	-0,07	→	0	↓	-1
EUR 2Y Swap	-0,03	↓	0	↑	1
EUR 5Y Swap	0,27	↓	0	↑	1
GB 3M Libor	0,58	↑	0	↑	0
GB 2Y Swap	0,98	↓	-1	↓	0
GB 5Y Swap	1,49	↓	-1	↑	5
JP 3M Libor	0,08	↑	0	↑	0
JP 2Y Swap	0,09	↑	1	↓	0
JP 5Y Swap	0,17	↓	-1	↓	0
CHF 3M Libor	-0,73	↑	0	↓	-1
CHF 2Y Swap	-0,84	↓	-3	↓	-5
CHF 5Y Swap	-0,51	↑	1	↑	2

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	49,6	↑	0,08	↑	4,33
Gold	1 142	↓	-0,04	↓	-1,83

Source: Reuters, OTP Research

On Friday the eurozone released a raft of data. Inflation was 0% in October, matching expectations; core inflation was at 0.9%, the same as in September, thus the slight pick-up awaited by analysts did not take place. The unemployment rate sank to 10.8%, down from 11% in September. The Chicago purchasing managers' index was 56.2, vastly higher than economists had expected.

China's manufacturing PMI, published this morning, was 48.3. This is beating expectations, but the sub-50 reading signifies deceleration. Later today, manufacturing PMI are due out from Spain, and the United States will publish construction spending and ISM Manufacturing PMI.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	EZ	Oct	Inflation (flash, yoy, %)	0,0	0,0	-0,1
	EZ	Oct	Core Inflation (flash, yoy, %)	0,9	1,0	0,9
	EZ	Sep	Unemployment rate (%)	10,8	11,0	11,0
	US	Oct	Chicago PMI (point)	56,2	49,1	48,7
Monday	CN	Oct	Caixin Manufacturing PMI (point)	48,3	47,5	47,2
	ES	Oct	Manufacturing PMI (point)		52,0	51,7
	US	Oct	Construction spending (MoM, %)		0,5	0,7
	US	Oct	ISM Manufacturing PMI		50,0	50,2

Source: Reuters, OTP Research

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