

## Treasury Sales Team

### Headquarter Treasury Sales

**Alexandru Tibuleac**  
0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Cristian Ilie**  
0372 31 85 86  
ilie.cristian@otpbank.ro

**Corina Bejan**  
0372 31 85 84  
corina.bejan@otpbank.ro

**Alina Gheorghita**  
0372 31 85 83  
alina.gheorghita@otpbank.ro

**Andreea Nica**  
0755 000 106  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Laura Sirbu - Bucuresti**  
0729 963 540  
laura.sirbu@otpbank.ro

**Alexandru Sabin - Arad**  
0730 577 959  
alexandru.sabin@otpbank.ro



## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 568	↓ -0,92	↓ -1,79
S&P500	2 064	↓ -0,65	↓ -1,86
Nasdaq100	4 695	↑ 0,02	↓ -0,45
Russell2000	1 159	↓ -0,42	↓ -2,71
Stoxx600	366	↓ -1,81	↓ -4,81
DAX	10 674	↓ -1,95	↓ -5,22
FTSE 100	6 135	↓ -1,42	↓ -4,07
CAC40	4 682	↓ -1,57	↓ -4,73
ATX	2 430	→ 0,00	↓ -2,85
IBEX35	9 837	↓ -2,04	↓ -5,22
Nikkei 225	19 301	↓ -0,98	↓ -3,20
Hang Seng	21 850	↓ -0,25	↓ -2,80
SSEC	3 476	↑ 0,18	↓ -1,71
SENSEX	25 220	↓ -0,36	↓ -0,60
RTS	777	↓ -2,04	↓ -7,39
Bovespa	44 443	↓ -1,72	↓ -1,34

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0893	↑ 0,53	↑ 2,87
EUR/CHF	1,0808	↓ -0,26	↑ 0,22
USD/GBP	1,5006	↓ -0,31	↑ 0,39
USD/JPY	122,71	↓ -0,15	↓ -0,43
AUD/USD	0,7227	↑ 0,18	↓ -1,09
USD/CAD	1,3562	↓ -0,15	↑ 1,65
USD/RUB	69,39	↓ -0,09	↑ 2,92

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,6	↑ 1,8	↑ 2,9
CDS 5Y PIIS	18	↓ -3,3	↓ -3,9
CDS 5Y Italy	83	↓ -4,4	↓ -4,2
CDS 5Y Belg.	81	↓ 0,0	↓ -1,0
iTraxx 5Y EU	24,8	↓ -1,3	↑ 2,1
US TED Spread	71,4	→ 0,0	↓ -0,4

Source: Reuters, OTP Research

**Summary**

- The gloom on Europe's major markets pushed the key indices 1.4-1.9% lower.
- US benchmarks also headed down, ending Tuesday's session with near-1% losses.
- Oil prices slumped further yesterday; the WTI made a brief visit below USD 37.

China's slowing economy and the new low in oil price suppressed investors' risk appetite and caused sour sentiment in Europe. The DAX dropped almost 2%, the CAC40 sank 1.6%, and the Footsie eased 1.4% on Tuesday. Mining companies and commodity producers were the weakest performers yesterday, as the deceleration of China's economy, the top consumer of raw materials, may considerably weaken demand for base materials. Anglo American's morning announcement triggered the sector's underperformance. To avoid major losses, the company decided to embark on restructuring, and suspend dividend payment. The report sent its share price plunging 12.4%. BHP Billiton fell 5.5%, Glencore nose-dived 6.9%, and Rio Tinto collapsed 8.4%. Mostly owing to the sliding oil prices, the energy sector was ailing yesterday (-1.4%). Neither did banking (-2.6%) and car manufacturing (-2.3%) shares do well.

America's equity markets opened in the red too. The risk aversion stemmed from worries about China's slowing and the plunging oil prices, as well as from next week's Fed meeting, where central bankers are expected to embark on tightening monetary conditions. America's key benchmarks dropped almost 1% in Tuesday's trading. Only two (health care and real property) of the S&P's 11 sector indices could achieve gains. Raw materials were the weakest performers, sliding 1.9%. The merger of Dow Chemical and DuPont could create the largest chemical conglomerate in the USA; the fusion may be announced in few days' time.

On Tuesday oil price hit a low last seen in 2009; the WTI crude oil pierced below 37 USD/barrel for a short time, ending at 37.6 when US markets closed. The Brent oil also headed down, making a brief visit below the 40-dollar line, and ending at 40.

In the sustained negative sentiment in Asia, the key indices of Japan and China closed lower, despite the reassuring machinery orders data from Japan.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,94	↑ 0	↑ 2
US 10Y	2,23	↓ -1	↑ 7
JP 2Y	-0,03	↓ -1	↓ -2
JP 10Y	0,31	↓ -1	↓ 0
GER 2Y	-0,31	↓ -2	↑ 10
GER 10Y	0,60	↓ -9	↑ 11

**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	0,48	↑ 1	↑ 5
US 2Y Swap	1,03	↑ 0	↑ 4
US 5Y Swap	1,60	↓ 0	↑ 5
EUR 3M Euribor	-0,12	↓ 0	→ 0
EUR 2Y Swap	-0,05	↑ 1	↑ 10
EUR 5Y Swap	0,25	↑ 1	↑ 11
GB 3M Libor	0,58	↑ 0	↑ 0
GB 2Y Swap	0,98	↑ 1	→ 0
GB 5Y Swap	1,43	↑ 2	↑ 11
JP 3M Libor	0,08	↑ 0	↑ 1
JP 2Y Swap	0,09	→ 0	→ 0
JP 5Y Swap	0,15	↓ 0	↓ 0
CHF 3M Libor	-0,82	↑ 4	→ 0
CHF 2Y Swap	-0,84	↑ 1	↑ 15
CHF 5Y Swap	-0,56	→ 0	↑ 11

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	40,9	↑ 1,47	↓ -3,86
Gold	1 077	↑ 0,25	↑ 2,25

Source: Reuters, OTP Research

Consumer prices in China were 1.5% higher in November than a year earlier, the statistical office announced in the small hours of Wednesday. This figure exceeded analysts' forecast of 1.4% YoY inflation.

Today's important macroeconomic releases include exports and imports statistics from Germany, and wholesale inventory figures from the USA.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	CN	Nov	Export (yoy, %)	-6,8	-5,0	-6,9
	CN	Nov	Import (yoy, %)	-8,7	-12,6	-18,8
	CN	Nov	Trade balance (USD bn)	54,1	63,3	61,6
	EZ	Q3	GDP revised (yoy, %)	1,6	1,6	1,6
	GB	Nov	Retail sales (yoy, %)	-0,4	0,4	-0,2
	GB	Oct	Industrial output (yoy, %)	1,7	1,2	1,1
Wednesday	CN	Nov	CPI (yoy, %)	1,5	1,4	1,3
	DE	Oct	Exports (mom, %)	-1,2	-0,5	2,6
	DE	Oct	Imports (mom, %)	-3,4	-1,0	3,6
	US	Oct	Wholesale inventories (mom, %)		0,1	0,5

Source: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Fundamental Analyst**  
Piroska Beáta Balogh  
szabopb@otpbank.hu  
+36 1 374 7276

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