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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 529	↓ -0,08	↑ 0,68
S&P500	2 181	↓ -0,09	↑ 0,46
Nasdaq100	4 785	↓ -0,14	↑ 0,60
Russell2000	1 230	↓ -0,07	↑ 2,33
Stoxx600	342	↑ 0,04	↑ 0,49
DAX	10 432	↑ 0,63	↑ 0,99
FTSE 100	6 809	↑ 0,23	↑ 1,72
CAC40	4 415	↑ 0,11	↑ 0,14
ATX	2 247	↑ 0,79	↑ 1,73
IBEX35	8 563	↑ 0,27	↑ 0,58
Nikkei 225	16 757	↑ 0,64	↑ 0,73
Hang Seng	22 129	↓ -0,10	↑ 1,55
SSEC	3 016	↑ 0,40	↑ 1,51
SENSEX	28 111	↓ -0,26	↓ -0,60
RTS	954	↑ 1,94	↑ 3,37
Bovespa	57 635	↓ -0,04	↑ 1,55

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1090	↑ 0,05	↓ -1,32
EUR/CHF	1,0892	↑ 0,21	↑ 0,67
USD/GBP	1,3038	↓ -0,23	↓ -2,37
USD/JPY	102,36	↓ -0,07	↑ 1,47
AUD/USD	0,7630	↓ -0,26	↑ 0,28
USD/CAD	1,3178	↑ 0,20	↑ 0,53
USD/RUB	64,63	↑ 0,02	↓ -3,01

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	11,5	↑ 0,1	↓ -0,9
CDS 5Y PIIS	12	↓ -1,8	↓ -3,5
CDS 5Y Italy	113	↓ -0,4	↓ -3,3
CDS 5Y Belg.	111	↓ -1,2	↓ -3,3
iTraxx 5Y EU	28,1	↓ -2,2	↓ -1,4
US TED Spread	66,4	→ 0,0	↑ 2,1

Source: Reuters, OTP Research

Summary

- Western Europe's indices ended the first trading day of the week in positive territory.
- US indices dipped slightly into the red.
- OPEC's informal meeting in September is not likely to reach an agreement on freezing production.

Indices in Western Europe achieved small gains on the first day of the business week. Investors' optimism was bolstered by the monetary easing announced by the Bank of England last week and by a renewed rise in fuel prices. Germany's DAX advanced 0.6%, benefiting from the above factors and surprisingly good industrial production data. The financial sector's shares were the brightest performers in Germany.

America's key indices sank slightly into the red. US investors were mostly driven by the increase in oil prices (the table on the left shows this morning's oil price). Accordingly, the Dow's (-0.1%) strongest components was Exxon Mobil (+1.2%).

The increase in crude oil's price on the world market benefited Asia's markets too, helping Japan's Nikkei225 (+0.7%) and China's Shanghai Composite (+0.4%) close higher. Hong Kong's Hang Seng slipped 0.2%.

The EUR/USD ended Monday near its Friday close (1.11). The USD firmed 0.6% against the JPY, pushing the cross to 102.4. The GBP weakened 0.2% versus the US dollar and the EUR.

The Brent climbed 1.7% higher on Monday (to USD 45.2), while the WTI rose by 2.0% to trade at USD 42.8 at the end of the day. OPEC is to hold an informal meeting in September to discuss imposing a limit on output, but it is not likely to reach an agreement because Iran still strives to reach the market share it had before the embargo.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,73	↓	-1	↑	5
US 10Y	1,59	↓	-1	↑	7
JP 2Y	-0,16	↑	0	↑	7
JP 10Y	-0,04	↑	1	↑	7
GER 2Y	-0,61	↓	0	↑	2
GER 10Y	-0,06	↑	4	↑	5

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,5	↑	0,75	↑	1,25
ECB Rate	0,00	→	0,00	→	0,00
BOE Rate	0,25	→	0,25	→	0,25
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	↑	3
US 2Y Swap	0,98	↓	0	↑	9
US 5Y Swap	1,15	↓	-2	↑	5
EUR 3M Euribor	-0,30	→	0	↓	0
EUR 2Y Swap	-0,23	↓	-1	↓	-3
EUR 5Y Swap	-0,14	↓	-1	↓	-3
GB 3M Libor	0,00	↓	-7	↓	-8
GB 2Y Swap	0,39	↓	-1	↓	-2
GB 5Y Swap	0,43	↓	-4	↓	-12
JP 3M Libor	0,00	↓	0	↓	-1
JP 2Y Swap	-0,07	↓	-1	↓	-2
JP 5Y Swap	-0,06	↓	-1	↓	-1
CHF 3M Libor	0,00	↓	0	↓	0
CHF 2Y Swap	-0,71	↑	0	↑	4
CHF 5Y Swap	0,00	↑	1	↑	7

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	45,0	↓	-0,86	↑	7,66
Gold	1 334	↓	-0,09	↓	-2,15

Source: Reuters, OTP Research

Monday's release of German industrial production data beat expectations, but today's export figures disappointed: following the 1.8% month/month fall in the previous month, analysts had forecast 1% growth but the fact was only 0.3% increase.

Today the United Kingdom will release the month/month reading of industrial output in June.

	COUNTRY	DATE	INDICATOR / EVENT	FACT	CONSENSUS	PREVIOUS
Monday	CN	Jul	Import (yoy, %)	-4,4	-7,0	-8,4
	CN	Jul	Export (yoy, %)	-12,5	-3,0	-4,8
	DE	Jun	Industrial output (mom, %)	0,8	0,7	-1,3
	EZ	Aug	Sentix Investor sentiment (point)	4,2	3,0	1,7
Tuesday	DE	Jun	Export (mom, %)	0,3	1,0	-1,8
	UK	Jun	Industrial output (mom, %)		0,1	-0,5
	US	Jun	Wholesale Inventories (mom, %)		0,0	0,0

Source: Reuters, OTP Research

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