

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 450	↑ 0,02	↑ 1,38
S&P500	1 552	↓ -0,24	↑ 0,82
Nasdaq100	2 801	↓ -0,39	↑ 0,06
Russell2000	940	↓ -0,24	↑ 1,39
Stoxx600	295	↑ 0,04	↑ 0,43
DAX	7 966	↓ -0,23	↑ 1,22
FTSE 100	6 511	↑ 0,11	↑ 1,22
CAC40	3 840	↑ 0,10	↑ 1,39
ATX	2 509	↓ -0,69	↓ -0,02
IBEX35	8 532	↓ -0,26	↑ 1,29
Nikkei 225	12 240	↓ -0,61	↑ 2,58
Hang Seng	22 891	↓ -0,87	↑ 1,46
SSEC	2 287	↓ -1,04	↓ -1,71
SENSEX	19 565	↓ -0,41	↑ 2,20
RTS	1 543	↑ 0,17	↑ 1,26
Bovespa	58 209	↓ -0,57	↑ 4,04

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3039	↑ 0,05	↑ 0,57
EUR/CHF	1,2341	↓ -0,01	↑ 0,34
USD/GBP	1,4935	↑ 0,22	↓ -0,54
USD/JPY	95,70	↓ -0,37	↑ 1,74
AUD/USD	1,0315	↓ -0,04	↑ 0,86
USD/CAD	1,0259	↑ 0,03	↓ -0,58

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,3	↑ 0,7	↓ -1,2
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	221	↑ 2	↓ -10
CDS 5Y Italy	221	↑ 4	↓ -10
CDS 5Y Belg.	37	↓ 0	↓ -1
iTraxx 5Y EU	106,0	↑ 2	↓ -6
US TED Spread	18,1	↓ 0	↑ 1

Source: Reuters, OTP Research

Summary

- Tuesday's trading was driven largely by the anxiety around Italy; advanced markets' key indices closed with slight losses.
- There was no meaningful change in the EUR/USD.
- Britain's industrial production figure for January fell short of expectations.

Advanced markets' major indices changed typically less than half a per cent on Tuesday, most of them slipping into the red.

In the absence of influential macroeconomic or corporate news, Tuesday's trading was sentiment-driven, mostly determined by the fears surrounding Italy. In such backdrop, Italian bond yields climbed higher.

The EUR/USD changed little yesterday.

This morning, Asian markets were 0.6-1.0% in the red, which does not bode well for European trading.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,26	↑	0	↑	2
US 10Y	2,02	↓	-5	↑	12
JP 2Y	0,05	↑	0	↑	0
JP 10Y	0,64	↓	-2	↓	-4
GER 2Y	0,07	↑	1	↑	4
GER 10Y	1,51	↑	1	↑	8

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	⇒	0,25	⇒	0,25
ECB Rate	0,75	⇒	0,75	⇒	0,75
BOE Rate	0,50	⇒	0,50	⇒	0,50
BOJ Rate	0,10	⇒	0,10	⇒	0,10
SNB Target	0,00	⇒	0,00	⇒	0,00

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,28	↑	0	⇒	0
US 2Y Swap	0,38	↓	0	↑	1
US 5Y Swap	0,98	↓	-4	↑	4
EUR 3M Euribor	0,20	⇒	0	↑	0
EUR 2Y Swap	0,44	↑	1	↑	2
EUR 5Y Swap	0,91	↓	-1	↑	1
GB 3M Libor	0,51	⇒	0	⇒	0
GB 2Y Swap	0,56	↓	0	↑	0
GB 5Y Swap	0,99	↓	-2	↓	-1
JP 3M Libor	0,16	⇒	0	⇒	0
JP 2Y Swap	0,20	↓	0	↑	0
JP 5Y Swap	0,27	↓	-2	↓	-1
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,10	↓	-1	↑	1
CHF 5Y Swap	0,44	↑	0	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	109,3	↓	-0,29	↓	-1,56
Gold	1 593	↑	0,03	↑	0,58

Source: Reuters, OTP Research

The January reading of Britain's industrial production significantly undershot expectations, as output fell 1.2% since the previous month, as opposed to the estimated slight increase. Today's releases include the January statistics on the eurozone's industrial production as well as February retail sales data from the USA.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Jan	Industrial output (mom, %)	-1,2	0,1	1,1
Wednesday	EZ	Jan	Industrial output (mom, %)		-0,1	0,7
	US	Feb	Retail sales (mom, %)		0,1	0,5
	US	Feb	Federal budget (USD bn)		-205,0	3,0

Source: Reuters, OTP Research

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