

## Headquarter Treasury Sales

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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 197	↓ -1,07	↓ -1,34
S&P500	1 828	↓ -0,89	↓ -0,94
Nasdaq100	3 614	↓ -0,39	↑ 0,63
Russell2000	1 172	↓ -0,75	↑ 0,34
Stoxx600	333	↓ -1,00	↓ -0,39
DAX	9 631	↓ -0,92	↓ -0,89
FTSE 100	6 773	↓ -0,78	↓ -0,62
CAC40	4 281	↓ -1,02	↓ -0,89
ATX	2 680	↓ -1,00	↓ -1,21
IBEX35	10 241	↓ -0,37	↓ -2,05
Nikkei 225	15 392	↓ -1,94	↓ -2,18
Hang Seng	22 513	↓ -0,97	↓ -2,68
SSEC	2 055	↑ 0,63	↑ 2,49
SENSEX	21 180	↓ -0,91	↑ 0,55
RTS	1 382	↓ -0,73	↓ -1,12
Bovespa	48 321	↓ -1,99	↓ -2,77

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3685	↓ -0,07	↑ 1,08
EUR/CHF	1,2284	↓ -0,02	↓ -0,31
USD/GBP	1,6636	↑ 0,37	↑ 1,31
USD/JPY	103,39	↑ 0,14	↓ -0,86
AUD/USD	0,8703	↓ -0,73	↓ -0,85
USD/CAD	1,1129	↑ 0,26	↑ 1,54

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,8	↑ 0,9	↑ 1,5
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	104	↑ 6	↑ 1
CDS 5Y Italy	133	↑ 10	↑ 10
CDS 5Y Belg.	26	↑ 1	↑ 1
iTraxx 5Y EU	75,6	↑ 3	↑ 6
US TED Spread	19,7	→ 0	↓ 0

Source: Reuters, OTP Research

**Summary**

- After the early morning publication of disappointing PMI for China, Asia's stock markets fell; Europe and the USA followed suit. The financial sector, basic material and commodity producers were hit particularly hard.
- Netflix is soaring again, and so is Microsoft, benefiting from the better-than-expected earnings report released after market hours. Procter & Gamble's earnings figures will be out today.
- Fitch has affirmed Germany's AAA rating, with stable outlook.

A new unfavourable manufacturing figure from China disheartened investors on advanced stock markets yesterday, and led to losses on both sides of the Atlantic. The S&P and the Dow eased on heavy volumes (the daily turnover was one-fifth above the three-month average). Nine of the S&P's ten sector indices declined, with sharpest fall (-1.7%) in the financial sector, where JP Morgan sank 1.9%, Citigroup shrank 2.3%, and American Express contracted by 2.2%. The latter was also the heaviest weigh on the Dow. The disappointing statistics on China particularly weighed on commodity manufacturers, pushing the sector index 1.5% down. The S&P500's weakest performer was the offshore oil producer Noble, with almost 9% decrease. On the other hand, Netflix soared again: the online media service provider's stock price jumped 16% higher as its forecast beat analysts' expectations in terms of both subscriber numbers and its anticipated Q1 profit. After market close, Microsoft released its Q4 earnings report that topped expectations on both the revenue and the EPS lines.

In Europe, the Stoxx600 index dropped by 1%, nearly wiping out this year's gains. Europe's most important stock indices also closed about 1% lower (FTSE: -0.8%, DAX: -0.9%, CAC40: -1%). Nokia plummeted 11% subsequent to forecasting 1-9% profit margin forecast for Q1, less than in the previous quarter. Pearson PLC, the education company that also owns the Financial Times group as well as the Penguin Random House, slid more than 8% as its preliminary report on 2013 gives account of higher reorganization expenses and consequently thinner cost savings than it had forecast. The announcement on EasyJet's losses also caused disappointment and slashed the share price by 4.1%. The Switzerland-based Logitech's value leapt 18% on Thursday on the heels of reports that its revenues topped analysts' forecasts by more than 5% and its net profit figure surpassed the consensus by 50% in the fourth quarter of 2013. The company raised its operative profit forecast for the whole financial year from USD 100 million to USD 125 million. The Belgium-based Delhaize retail chain group rallied more than 7%, following reports on mounting sales on its two key markets, the USA and Belgium.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,36	↓ -4	↓ -3
US 10Y	2,78	↓ -9	↓ -6
JP 2Y	0,09	↑ 0	→ 0
JP 10Y	0,64	↓ -5	↓ -4
GER 2Y	0,17	↑ 0	↓ -5
GER 10Y	1,75	→ 0	↓ -8

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,25	→ 0,25	→ 0,25
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	0,24	↑ 0	↑ 0
US 2Y Swap	0,47	↓ -1	↓ -1
US 5Y Swap	1,68	↓ -1	↓ -2
EUR 3M Euribor	0,30	↓ 0	→ 0
EUR 2Y Swap	0,48	↑ 0	↓ -1
EUR 5Y Swap	1,09	↓ -5	↓ -4
GB 3M Libor	0,52	↑ 0	↑ 0
GB 2Y Swap	0,99	→ 0	↓ -1
GB 5Y Swap	0,00	↓ -1	↓ -3
JP 3M Libor	0,14	→ 0	→ 0
JP 2Y Swap	0,19	↑ 0	↓ -1
JP 5Y Swap	0,32	↓ -1	↓ -3
CHF 3M Libor	0,02	→ 0	↑ 0
CHF 2Y Swap	0,07	↓ -2	↓ -3
CHF 5Y Swap	0,54	↓ -2	↓ -7

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	107,8	↑ 0,18	↑ 1,21
Gold	1 260	↓ -0,32	↑ 0,52

Source: Reuters, OTP Research

Initial jobless claims in the USA hit the lowest in the past six weeks. Home prices inched up merely 0.1% MoM in November, signifying a sluggish recovery on the property market, according to the Federal Home Financing Agency. What makes these data particularly important is that the Fed's meeting next week may decide to continue scaling back its asset purchase programme. A string of statistics will be out ahead of the meeting, potentially influencing decision-makers.

HSBC's and Markit's manufacturing purchasing managers' indices for China reduced to 49.6 points, suggesting that its manufacturing production may be losing speed.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Jan	Markit flash PMI (points)	53,2	52,4	52,1
	EZ	Jan	Markit Mfg flash PMI (points)	53,9	53,0	52,7
	EZ	Jan	Consumer confidence (points)	-11,7	-13,0	-13,5
	US	Nov	Monthly home price (mom, %)	0,1	-	0,5
	US	Dec	Existing home sales (mom, %)	1,0	0,4	0,4
	US	weekly	Initial jobless claims (ths)	326	326	325
	US	weekly	Continued jobless claims (ths)	3 056	2 930	3 022
Friday			no data			

Source: Reuters, OTP Research

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