

## Headquarter Treasury Sales

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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 838	↓ -0,26	↓ -3,77
S&P500	1 782	↓ -0,49	↓ -3,11
Nasdaq100	3 509	↓ -0,92	↓ -3,00
Russell2000	1 128	↓ -1,43	↓ -4,08
Stoxx600	322	↓ -0,84	↓ -4,02
DAX	9 349	↓ -0,46	↓ -3,77
FTSE 100	6 551	↓ -1,70	↓ -4,18
CAC40	4 145	↓ -0,41	↓ -4,12
ATX	2 605	↓ -0,83	↓ -3,70
IBEX35	9 758	↓ -1,12	↓ -6,65
Nikkei 225	14 980	↓ -0,17	↓ -5,16
Hang Seng	21 990	↑ 0,06	↓ -4,53
SSEC	2 039	↑ 0,26	↑ 1,50
SENSEX	20 664	↓ -0,21	↓ -2,76
RTS	1 347	↓ -1,29	↓ -3,44
Bovespa	47 701	↓ -0,18	↓ -2,07

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3677	↑ 0,05	↑ 0,87
EUR/CHF	1,2256	↑ 0,01	↓ -0,67
USD/GBP	1,6584	↑ 0,62	↑ 0,66
USD/JPY	102,61	↑ 0,07	↓ -1,62
AUD/USD	0,8768	↑ 0,38	↓ -0,42
USD/CAD	1,1084	↓ -0,26	↑ 1,09

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,4	↓ -0,7	↑ 5,0
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	111	↑ 7	↑ 9
CDS 5Y Italy	143	↑ 9	↑ 20
CDS 5Y Belg.	27	↑ 2	↑ 3
iTraxx 5Y EU	84,1	↑ 9	↑ 14
US TED Spread	18,0	→ 0	↓ -2

Source: Reuters, OTP Research

**Summary**

- The negative mood on equity markets persisted on Monday, but a string of encouraging earnings reports and news on the Turkish central bank's extraordinary meeting today caused European stock markets to open higher.
- In a surprise move, India's central bank raised interest rates. The TRY has significantly firmed, and the dollar appreciated against the euro.

The negative mood on equity markets persisted on Monday, with Europe's and America's benchmarks both suffering losses. In the USA, chiefly tech papers were sold. The winner of the day in the USA was Caterpillar, reassuring analysts with its quarterly earnings, particularly on the revenue and EPS lines. In last night's and this morning's earnings reports, Apple's figures were disappointing, while Philips and Siemens came up with better-than-expected Q4 results. IKEA reported higher turnover, owing to households increased consumption. Asian trading did not follow a single direction, Western Europe's markets all opened with gains this morning.

One of the reasons may have been the surprise move of India's central bank to raise its benchmark repo rate to 8%, citing the inflation fears caused by the weakening rupee. The Turkish lira is seen strongly firming, ahead of the central bank's extraordinary meeting today that was announced on Monday afternoon. Market sentiment is favourable across the board, and the dollar is appreciating vis-à-vis the euro.

Ukraine's prime minister has offered to resign. But Mikola Azarov's leaving is unlikely to bring meaningful changes to the current situation. This morning's extraordinary meeting of the Kiev parliament might decide to announce snap elections.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,35	↑	1	↓	-3
US 10Y	2,75	↑	4	↓	-7
JP 2Y	0,09	↑	1	↑	0
JP 10Y	0,63	↑	1	↓	-3
GER 2Y	0,13	↓	-1	↓	-5
GER 10Y	1,66	↓	-2	↓	-9

**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	0,49	↑	1	↓	-2
US 5Y Swap	1,69	↑	2	↓	-3
EUR 3M Euribor	0,30	→	0	↓	0
EUR 2Y Swap	0,49	↓	-1	↑	1
EUR 5Y Swap	1,10	↑	3	↓	-1
GB 3M Libor	0,52	↓	0	↑	0
GB 2Y Swap	0,98	→	0	↓	-1
GB 5Y Swap	1,97	→	0	↓	-3
JP 3M Libor	0,15	↑	0	↑	0
JP 2Y Swap	0,19	↓	0	↓	-1
JP 5Y Swap	0,33	→	0	↓	-3
CHF 3M Libor	0,02	↑	0	→	0
CHF 2Y Swap	0,06	→	0	↓	-2
CHF 5Y Swap	0,54	→	0	↓	-6

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	106,9	↑	0,15	↑	0,11
Gold	1 258	↑	0,14	↑	1,39

Source: Reuters, OTP Research

Both the German IFO and Markit's US services sector index indicated better-than-expected sentiment. On the other hand, new home sales figures from the USA unexpectedly dropped in December. In all probability, the latter is related to the harsh weather, thus a correction may take place in the coming months.

Of today's important releases, the preliminary reading of the UK's Q4 GDP seems to be the most important one. In other influential publications, investors will keep an eye on US durable goods orders statistics.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	DE	Jan	Ifo business climate index (point)	110,6	110,0	109,5
	US	Jan	Markit Services PMI (flash, point)	56,6	-	55,7
	US	Dec	New home sales units (million pieces)	0,414	0,458	0,445
	UK	Q4	GDP (preliminary, qoq, %)		0,7	0,8
	US	Dec	Durable goods orders (mom, %)		1,8	3,4
	US	Nov	CaseShiller 20 (yoy, %)		13,7	13,6

Source: Reuters, OTP Research

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