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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 440	↓ -0,03	↓ -1,90
S&P500	1 752	↓ -0,20	↓ -1,27
Nasdaq100	3 455	↓ -0,44	↓ -2,19
Russell2000	1 094	↓ -0,84	↓ -4,02
Stoxx600	318	↑ 0,14	↓ -1,35
DAX	9 116	↓ -0,13	↓ -2,36
FTSE 100	6 458	↑ 0,13	↓ -1,32
CAC40	4 118	↑ 0,01	↓ -0,94
ATX	2 542	↑ 0,88	↓ -2,21
IBEX35	9 775	↑ 0,21	↓ -1,22
Nikkei 225	14 155	↓ -0,18	↓ -5,68
Hang Seng	21 415	↑ 0,68	↓ -2,82
SSEC	2 033	↔ 0,00	↔ 0,00
SENSEX	20 167	↓ -0,47	↓ -1,62
RTS	1 318	↑ 1,99	↑ 0,73
Bovespa	46 624	↓ -0,72	↓ -1,96

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3521	↓ -0,08	↓ -0,25
EUR/CHF	1,2225	↓ -0,04	↓ -0,10
USD/GBP	1,6308	↓ -0,10	↓ -1,07
USD/JPY	101,45	↑ 0,02	↓ -1,22
AUD/USD	0,8961	↑ 0,64	↑ 1,95
USD/CAD	1,1062	↓ -0,18	↓ -0,83

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	20,0	↑ 0,8	↑ 2,6
CDS 5Y PIIS	20	↑ 1	↑ 3
CDS 5Y Italy	142	↓ -5	↑ 33
CDS 5Y Belg.	144	↓ -1	↑ 4
iTraxx 5Y EU	27,0	↓ -1	↓ 0
US TED Spread	81,8	↓ 0	↑ 1

Source: Reuters, OTP Research

Summary

- The US market witnessed signs of a temporary improvement in investment mood: although share prices dropped in day/day comparison, stock markets have rebounded from their daily lows.
- Markets expect today's ECB meeting to keep the 0.25% interest rate unchanged.
- The National Bank of Poland left its benchmark rate in place, at 2.5%.

The downward trend remained there in American indices. However, share prices showed signs of short-term improvement in the general mood: the stock market did not hit new lows, and the prices even ricocheted from the day's lows.

Asian indices bounced back from five-month troughs.

The ECB is to publish its rate decision at 13:45 (CET) today. Market consensus does not expect the key policy rate to change, but disinflation in the eurozone could prompt a surprise move by the Frankfurt-based central bank. The ECB's decision to keep the rate on hold, in line with the consensus, could be attributed to the eurozone's greatly improved growth prospects, which alone would not make easing monetary conditions possible.

Investors may hope that Friday's US job market data will be favourable, supporting the view that America's business climate is getting better.

The National Bank of Poland left its benchmark rate at 2.5%.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,31	↓ -1	↓ -5
US 10Y	2,67	↑ 4	↓ -2
JP 2Y	0,09	↓ 0	↓ 0
JP 10Y	0,61	↓ -1	↓ -2
GER 2Y	0,08	→ 0	↓ -5
GER 10Y	1,65	↑ 1	↓ -4

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	0,42	↓ -1	↓ -4
US 5Y Swap	1,57	↑ 1	↓ -4
EUR 3M Euribor	0,29	↓ 0	↓ -1
EUR 2Y Swap	0,44	↑ 1	↓ 0
EUR 5Y Swap	1,00	↓ -1	↓ -5
GB 3M Libor	0,52	→ 0	↑ 0
GB 2Y Swap	0,90	↑ 0	↓ 0
GB 5Y Swap	1,87	↓ 0	↓ 0
JP 3M Libor	0,14	→ 0	↓ 0
JP 2Y Swap	0,19	↓ 0	↓ 0
JP 5Y Swap	0,32	↓ 0	↓ 0
CHF 3M Libor	0,02	→ 0	↓ -1
CHF 2Y Swap	0,03	↑ 0	↓ 0
CHF 5Y Swap	0,45	→ 0	↓ -6

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	106,4	↑ 0,11	↓ -1,46
Gold	1 258	↓ 0,00	↑ 1,15

Source: Reuters, OTP Research

Yesterday's release of ADP's labour market report matched expectations, but Friday's non-farm payroll publication will be the really important US job market statistics.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	EZ	Dec	Retail sales (m-o-m, %)	-1,0	1,5	1,3
	PL	Feb	Rate decision (%)	2,5	-	2,5
	US	Jan	ADP Employment Report ('000)	175,0	180,0	238,0
	US	weekly	Initial jobless claims (ths)		335	348
	US	weekly	Continued jobless claims (ths)		2 998	2 991
	EZ	Feb	ECB interest rate (%)		0,25	0,25

Source: Reuters, OTP Research

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