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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 515	↑ 0,02	↓ -0,56
S&P500	2 023	↑ 0,15	↓ -0,02
Nasdaq100	4 171	↑ 0,70	↑ 0,12
Russell2000	1 170	↓ -0,54	↓ -0,58
Stoxx600	356	↑ 0,79	↑ 3,25
DAX	10 257	↑ 0,14	↑ 3,18
FTSE 100	6 620	↑ 0,52	↑ 1,19
CAC40	4 446	↑ 1,16	↑ 3,63
ATX	2 170	↑ 1,03	↑ 0,64
IBEX35	10 284	↑ 1,24	↑ 3,19
Nikkei 225	17 280	↓ -0,49	↑ 2,88
Hang Seng	24 325	↑ 1,56	↑ 0,88
SSEC	3 323	↑ 4,74	↑ 3,13
SENSEX	28 785	↑ 1,85	↓ -0,60
RTS	756	↓ -1,34	↑ 2,49
Bovespa	47 877	↑ 0,25	↑ 0,48

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1557	↑ 0,07	↓ -1,97
EUR/CHF	1,0110	↓ -0,03	↓ -15,81
USD/GBP	1,5143	↑ 0,22	↓ -0,58
USD/JPY	117,70	↓ -0,92	↑ 0,32
AUD/USD	0,8196	↑ 0,34	↑ 0,61
USD/CAD	1,2078	↓ -0,27	↑ 1,06

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	19,9	↓ -1,1	↑ 0,3
CDS 5Y PIIS	20	↓ -3,5	↓ -12,7
CDS 5Y Italy	91	↓ -6,6	↓ -20,3
CDS 5Y Belg.	98	↓ 0,0	↓ -1,2
iTraxx 5Y EU	37,2	↓ -0,5	↓ -3,1
US TED Spread	57,8	⇒ 0,0	↑ 0,8

Source: Reuters, OTP Research

Summary

- Most of advanced economies' key indices closed Tuesday with gains.
- ECB governing council member Ewald Nowotny tried to cool expectations regarding Thursday's ECB meeting.
- The CHF and the USD made inroads into the euro yesterday. Oil price rose but it is still below the USD 50 line.

The major indices of the developed world mostly achieved gains yesterday. The cheerful sentiment stemmed from the better-than-expected ZEW index from Germany, and from the optimistic views ahead of the ECB's Thursday meeting; investors expect the eurozone's central bank to announce EUR 500 billion quantitative easing. Speaking at the Euromoney conference in Vienna this morning, the ECB governing council's member Ewald Nowotny tried to dampen these expectations.

As the Swiss franc and the US dollar appreciated against the euro yesterday, the EUR/CHF returned to 1.00 level, and the EUR/USD finished at 1.155. Even though the price of oil increased, it remained below USD 50.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,50	↑	3	↓	-4
US 10Y	1,80	↓	0	↓	-10
JP 2Y	-0,03	↓	-1	↓	-1
JP 10Y	0,22	↑	1	↓	-5
GER 2Y	-0,17	↓	-2	↓	-5
GER 10Y	0,45	↓	-1	↓	-3

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	↑	0,5	↑	1,00
ECB Rate	0,05	→	0,05	→	0,05
BOE Rate	0,50	→	0,50	↑	1,00
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	-0,75	↑	0,00	↑	0,00

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,26	↓	0	↑	0
US 2Y Swap	0,71	↓	0	↑	1
US 5Y Swap	1,42	→	0	↓	-1
EUR 3M Euribor	0,06	↓	0	↓	-2
EUR 2Y Swap	0,12	↓	0	↓	-3
EUR 5Y Swap	0,30	↑	2	↓	-2
GB 3M Libor	0,56	↑	0	↑	0
GB 2Y Swap	0,86	↑	3	↓	-2
GB 5Y Swap	1,27	↑	2	↓	-3
JP 3M Libor	0,10	↓	0	↓	0
JP 2Y Swap	0,12	↑	2	↓	-2
JP 5Y Swap	0,18	↑	2	↓	-3
CHF 3M Libor	-0,56	↓	-13	↓	-44
CHF 2Y Swap	-0,72	↑	1	↓	-49
CHF 5Y Swap	-0,57	↓	-1	↓	-46

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	48,5	↑	1,15	↓	-0,31
Gold	1 298	↑	0,36	↑	5,58

Source: Reuters, OTP Research

In Germany, the January reading of the ZEW sentiment index vastly exceeded expectations. The gauge has jumped to 48.4, up from 34.9 at the end of the year. It beat analysts' forecast by 8.4 points. The rate of unemployment in Britain came down to 5.8% in November, wrong-footing analysts.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	CN	dec.	Urban investment (yoy, %)	15,7	15,8	15,8
	CN	dec.	Industrial production (yoy, %)	7,9	7,4	7,2
	CN	dec.	Retail sales (yoy, %)	11,9	11,7	11,7
	CN	Q4	GDP (yoy, %)	7,3	7,2	7,3
	CN	Q4	GDP (qoq, %)	1,5	1,7	1,9
	DE	jan.	ZEW economic sentiment index (point)	48,4	40,0	34,9
Wednesday	UK	nov.	Unemployment rate (ILO, %)	5,8	5,9	6,0
	US	dec.	Building permits (annualized monthly, thousand)		1 054	1 052
	US	dec.	Housing starts (annualized monthly, thousand)		1 040	1 028

Source: Reuters, OTP Research

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