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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 289	↑ 0,86	↓ -0,42
S&P500	2 117	↑ 0,61	↓ -0,52
Nasdaq100	4 483	↑ 0,95	↑ 0,75
Russell2000	1 243	↑ 0,75	↑ 0,70
Stoxx600	391	↓ -0,23	↑ 1,28
DAX	11 410	↑ 0,08	↑ 1,75
FTSE 100	6 941	↓ -0,09	↑ 0,46
CAC40	4 917	↓ -0,69	↑ 1,33
ATX	2 481	↓ -0,59	↑ 0,94
IBEX35	11 179	↑ 0,00	↑ 1,03
Nikkei 225	18 815	↓ -0,06	↑ 1,24
Hang Seng	24 687	↓ -0,81	↓ -0,37
SSEC	3 265	↓ -2,15	↑ 1,11
SENSEX	29 459	↑ 0,33	↓ -0,60
RTS	904	↑ 0,77	↑ 0,89
Bovespa	51 021	↓ -1,09	↓ -0,56

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1199	↑ 0,14	↓ -1,23
EUR/CHF	1,0722	↑ 0,05	↓ -0,50
USD/GBP	1,5362	↓ -0,45	↓ -0,59
USD/JPY	119,70	↓ -0,35	↑ 0,61
AUD/USD	0,7828	↑ 0,81	↑ 0,01
USD/CAD	1,2500	↓ -0,28	↑ 0,15
USD/RUB	62,34	↓ -0,03	↓ -1,36

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,0	↓ -0,3	↓ -1,5
CDS 5Y PIIS	13	↓ -0,9	↓ -11,8
CDS 5Y Italy	81	↓ -1,8	↓ -12,7
CDS 5Y Belg.	88	↓ -1,1	↓ -2,2
iTraxx 5Y EU	35,0	↑ 0,8	↓ -1,7
US TED Spread	50,1	→ 0,0	↑ 0,4

Source: Reuters, OTP Research

Summary

- Advanced markets' indices closed mixed yesterday: Europe mostly saw losses while US benchmark continued their winning streak.
- Even though the EUR/USD was above 1.12 at some point on Monday, the cross ended below 1.12. This morning it oscillated around 1.12.

Advanced economies' stock indices moved in mixed directions yesterday. Europe's key indices mostly sank, while America extended its gains, closing 0.6-1.0% higher. In Asia, stock markets largely ended in the red this morning.

The earnings of Merck and Barclay's missed expectations. But corporate news will be overshadowed this week by Thursday's ECB meeting and Friday's US job market statistics; the latter can be indicative of when the Fed's tightening cycle may begin.

Even though the EUR/USD was above 1.12 at some point on Monday, the cross ended below 1.12. This morning it traded around 1.12.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,66	↑	3	↑	5
US 10Y	2,08	↑	8	↑	1
JP 2Y	0,02	→	0	↓	-1
JP 10Y	0,36	↑	2	↓	-2
GER 2Y	-0,22	↑	0	↓	0
GER 10Y	0,33	↑	2	↓	-6

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	→	-0,75	→	-0,75

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,26	↑	0	↓	0
US 2Y Swap	0,88	↓	0	↑	5
US 5Y Swap	1,69	↑	0	↑	11
EUR 3M Euribor	0,04	→	0	↓	-1
EUR 2Y Swap	0,10	↑	0	↓	-1
EUR 5Y Swap	0,27	↑	1	↓	-1
GB 3M Libor	0,56	↑	0	↓	0
GB 2Y Swap	0,99	↑	1	↑	1
GB 5Y Swap	1,53	↑	1	↑	2
JP 3M Libor	0,10	↓	0	↓	0
JP 2Y Swap	0,13	↑	0	↑	1
JP 5Y Swap	0,23	↑	1	↑	2
CHF 3M Libor	-0,85	↓	-1	↑	5
CHF 2Y Swap	-0,76	→	0	↑	0
CHF 5Y Swap	-0,36	→	0	↑	0

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	60,4	↑	1,36	↑	2,88
Gold	1 209	↑	0,16	↑	0,76

Source: Reuters, OTP Research

In the eurozone, consumer prices did not fall as sharply in February as had been thought; moreover the unemployment rate also beat forecasts. Both gauges may benefit from the European Central Bank's quantitative easing, which is to start this month; the ECB's Thursday meeting is likely to unveil more details about the plan. Statistics on Germany's retail trade and US vehicle sales will see the light of day today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	JP	jan.	Markit manufacturing PMI (points)	51,6	-	51,5
	DE	feb.	Markit manufacturing PMI (points)	51,1	50,9	50,9
	EZ	feb.	CPI, flash (YoY, %)	-0,3	-0,4	-0,6
	EZ	jan.	Unemployment rate (%)	11,2	11,4	11,4
	US	weekly	ISM Manufacturing PMI (points)	53	53	54
Tuesday	DE	jan.	Retail sales (m-o-m, %)		0,4	0,2
	US	feb.	Vehicle sales (million)		16,80	16,66

Source: Reuters, OTP Research

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