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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 996	↑ 0,78	↓ -2,36
S&P500	2 079	↑ 0,39	↓ -2,18
Nasdaq100	4 413	↑ 0,31	↓ -1,56
Russell2000	1 224	↑ 0,50	↓ -0,90
Stoxx600	393	↓ -0,25	↑ 0,74
DAX	11 582	↑ 0,27	↑ 1,23
FTSE 100	6 876	↓ -0,51	↓ -0,92
CAC40	4 937	↓ -0,55	↑ 0,96
ATX	2 538	↓ -0,42	↑ 2,73
IBEX35	11 054	↓ -0,34	↓ -0,77
Nikkei 225	18 665	↓ -0,67	↓ -0,80
Hang Seng	23 908	↓ -0,89	↓ -3,22
SSEC	3 287	↓ -0,46	↑ 0,74
SENSEX	28 845	↓ -2,05	↓ -0,60
RTS	903	→ 0,00	↓ -0,01
Bovespa	49 181	↓ -1,60	↓ -2,04

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0817	↓ -0,30	↓ -3,19
EUR/CHF	1,0701	↑ 0,06	↓ -0,34
USD/GBP	1,5128	↑ 0,62	↓ -1,50
USD/JPY	121,75	↑ 0,50	↑ 1,70
AUD/USD	0,7652	↓ -0,64	↓ -2,05
USD/CAD	1,2627	↑ 0,21	↑ 1,06
USD/RUB	60,74	↓ -0,21	↓ -2,07

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,1	↓ -0,1	↑ 2,0
CDS 5Y PIIS	15	↓ -2,4	↓ -7,1
CDS 5Y Italy	74	↓ -1,5	↓ -6,7
CDS 5Y Belg.	83	↑ 0,0	↓ -2,2
iTraxx 5Y EU	33,9	↑ 0,8	↓ -0,9
US TED Spread	49,2	→ 0,0	↑ 0,8

Source: Reuters, OTP Research

Summary

- The ECB launched its QE programme on Monday.
- Yesterday's meeting of the Eurogroup agreed to hold technical talks about Greece's reform programme on Wednesday.
- Most of Europe's indices ended in the red yesterday, except the DAX which added 0.3%. In contrast, America's key benchmarks gained 0.3-0.8%.

The majority of Europe's key indices ended Monday's trading in the red, with the exception of the DAX's 0.3% uptick. By contrast, the leading benchmarks in the USA grew by 0.3-0.8%.

Monday's meeting of the Eurogroup agreed to begin technical talk about Greece's reform programme on Wednesday. Meanwhile the ECB launched its quantitative easing programme, but no information is available about the concrete securities or the size of yesterday's purchases (the monthly limit is EUR 60 billion, of which the ECB will buy various countries' securities as percentage of its capital).

This morning the dollar's continued strengthening pushed the EUR/USD to 1.075. Friday's favourable job market data made an increasing number of people think that the Fed may start the tightening cycle as early as in June.

Asia's indices also closed with losses this morning.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,71	↓	-3	↑	5
US 10Y	2,20	↓	-5	↑	12
JP 2Y	0,02	↑	1	↑	0
JP 10Y	0,43	↑	3	↑	7
GER 2Y	-0,21	↓	0	↑	2
GER 10Y	0,40	↑	5	↑	7

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	0,94	↑	1	↑	3
US 5Y Swap	1,76	↑	1	↑	5
EUR 3M Euribor	0,04	↓	0	↓	0
EUR 2Y Swap	0,09	↓	-1	↓	-1
EUR 5Y Swap	0,29	↓	-3	↑	1
GB 3M Libor	0,56	↑	0	↑	0
GB 2Y Swap	1,04	↑	0	↑	1
GB 5Y Swap	1,64	↑	2	↑	4
JP 3M Libor	0,09	→	0	↓	0
JP 2Y Swap	0,14	→	0	↑	1
JP 5Y Swap	0,27	↑	2	↑	4
CHF 3M Libor	-0,76	↑	3	↑	9
CHF 2Y Swap	-0,76	→	0	→	0
CHF 5Y Swap	-0,36	→	0	→	0

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	58,2	↓	-0,50	↓	-4,56
Gold	1 161	↓	-0,51	↓	-3,55

Source: Reuters, OTP Research

Germany's exports fell sharper in January than had been expected. The fresh statistics on China's inflation show that prices grew by 1.4% in February, from a year earlier.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	CN	Feb	Exports (yoy, %)	48,3	14,2	3,3
	JP	Q4	GDP (revised, qoq, %)	0,4	0,6	0,6
	DE	Jan	Exports (mom, %)	-2,1	-1,5	3,4
Tuesday	CN	Feb	CPI (y-o-y, %)	1,4	0,9	0,8
	US	Jan	Wholesale inventories (m-o-m, %)		0,2	0,1

Source: Reuters, OTP Research

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