

## Treasury Sales Team

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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 730	↓ -0,89	↓ -0,47
S&P500	2 080	↓ -1,10	↓ -0,45
Nasdaq100	4 686	↓ -0,63	↑ 0,29
Russell2000	1 192	↓ -1,03	↓ -0,53
Stoxx600	384	↓ -0,02	↑ 0,87
DAX	11 190	↓ -0,63	↑ 0,18
FTSE 100	6 421	↑ 0,40	↑ 1,31
CAC40	4 906	↓ -0,18	↑ 0,26
ATX	2 488	↓ -0,54	↑ 1,93
IBEX35	10 342	↓ -0,36	↑ 1,12
Nikkei 225	19 940	↑ 0,01	↓ -0,02
Hang Seng	22 394	↓ -0,38	↓ -0,42
SSEC	3 576	↑ 1,11	↓ -1,63
SENSEX	25 965	↓ -0,59	↓ -0,60
RTS	834	↓ -0,62	↓ -5,11
Bovespa	44 915	↓ -0,29	↓ -4,17

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0611	↓ -0,19	↓ -0,22
EUR/CHF	1,0808	↓ -0,91	↓ -0,41
USD/GBP	1,4948	↓ -0,88	↓ -1,01
USD/JPY	123,45	↑ 0,17	↑ 0,69
AUD/USD	0,7319	↑ 0,16	↑ 1,32
USD/CAD	1,3314	↓ -0,21	↑ 0,17
USD/RUB	67,70	↑ 0,42	↑ 2,83

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,9	↑ 1,2	↓ 0,0
CDS 5Y PIIS	16	↓ -1,8	↓ -4,0
CDS 5Y Italy	85	↓ -1,9	↓ -3,9
CDS 5Y Belg.	83	↓ -0,7	↓ -2,4
iTraxx 5Y EU	25,2	↓ -0,6	↓ -1,4
US TED Spread	68,7	⇒ 0,0	↓ -2,5

Source: Reuters, OTP Research

**Summary**

- Global equity markets saw unenthusiastic investors on Wednesday.
- Today's meeting of the ECB's monetary council is likely to decide on further stimulus measures.
- The eurozone's November inflation figure undershot expectations.

In Wednesday's unresponsive sentiment on Europe's equity markets, the DAX eased 0.6%, the CAC40 shed 0.2%, the Stoxx600 almost stagnated; only the FTSE100 rose by 0.4%. The most important market-moving event today is the ECB Monetary Council's rate decision and the subsequent news conference. The ECB is expected to announce further stimulus measures but analysts hold different views about its form. The ECB may further trim its benchmark interest rate, or step up the volume of its asset purchases. Opinions about the expected market reaction also diverge. Communication in recent weeks raised market actors' expectations for central bank's new package, which are bolstered by Wednesday's release of lower-than-expected inflation. A set of measures that is not convincing enough may cause disappointment.

The key stock indices of America were also ailing: the Dow was down 0.9%, the S&P500 dropped 1.1%, the NASDAQ100 shed 0.6%, and the Russel2000 lost 1%. JP Morgan has signed a P2P agreement with OnDeck Capital, a lending company, to use their platform for selling loans. The pilot programme, to start in January, will offer maximum USD 250,000 loans mostly to small-sized businesses. The news sent OnDeck's share price sky-rocketing 27.6% in after-hours trading.

Asia's markets closed mixed this morning. The Hang Seng dropped 0.4%, the Sensex slipped 0.6%, while the SSEC went up 1.1%, and the Nikkei225 barely changed.

The EUR lost 0.19% against the USD and 0.9% versus the CHF. The GBP gained 0.88% from the USD. This morning the euro's ailing (against the USD) continued, ahead of the ECB's rate decision.

The Brent oil fell 3.3% yesterday and traded around 43 USD/barrel this morning.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,94	↑	2	↑	94
US 10Y	2,18	↑	3	↑	218
JP 2Y	-0,01	↓	0	↓	-1
JP 10Y	0,33	↑	1	↑	2
GER 2Y	-0,44	↓	-2	↓	-7
GER 10Y	0,47	↓	-2	↓	-4

**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	0,00	↑	1	↑	2
US 2Y Swap	1,00	↑	1	↑	4
US 5Y Swap	1,56	↑	1	↓	-1
EUR 3M Euribor	-0,12	↓	0	↓	-1
EUR 2Y Swap	-0,14	↑	1	↓	-1
EUR 5Y Swap	0,14	↑	1	↓	-2
GB 3M Libor	0,00	↑	0	↑	0
GB 2Y Swap	0,95	↑	4	→	0
GB 5Y Swap	1,38	↑	5	↓	-5
JP 3M Libor	0,00	↓	0	↓	0
JP 2Y Swap	0,09	→	0	→	0
JP 5Y Swap	0,15	↓	0	↓	0
CHF 3M Libor	0,00	↓	-1	↓	-3
CHF 2Y Swap	-0,96	↑	3	↓	-1
CHF 5Y Swap	-0,69	↓	-2	↓	-10

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	43,1	↑	1,44	↓	-5,19
Gold	1 054	↑	0,03	↓	-1,65

Source: Reuters, OTP Research

The November statistics on inflation in the eurozone were released yesterday. The consumer price index rose by 0.1% in a year, matching the previous month's figure and undershooting analysts' consensus of 0.2%. The core price index grew by 0.9% from the same month in 2014, down from the previous month's 1.1% increase.

Favourable data were released about America's labour market. Non-farm payroll grew by 270,000 in November, beating analysts' consensus of 189,000.

The eurozone's retail sales statistics for November are due out today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	EZ	Nov	CPI (preliminary, YoY, %)	0,1	0,2	0,1
	EZ	Nov	core-CPI (preliminary, YoY, %)	0,9	1,0	1,1
	PL	Dec	Interest rate decision (%)	1,5	1,5	1,5
Thursday	US	Nov	ADP National Employment	217	189,0	182,0
	EZ	Oct	Retail sales (mom, %)		0,2	-0,1
	EZ	Dec	ECB base rate (%)		0,05	0,05

Source: Reuters, OTP Research

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