

## Treasury Sales Team

### Headquarter Treasury Sales

**Alexandru Tibuleac**  
0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Cristian Ilie**  
0372 31 85 86  
ilie.cristian@otpbank.ro

**Corina Bejan**  
0372 31 85 84  
corina.bejan@otpbank.ro

**Alina Gheorghita**  
0372 31 85 83  
alina.gheorghita@otpbank.ro

**Andreea Nica**  
0755 000 106  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Laura Sirbu - Bucuresti**  
0729 963 540  
laura.sirbu@otpbank.ro

**Alexandru Sabin - Arad**  
0730 577 959  
alexandru.sabin@otpbank.ro



## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 737	↓ -0,31	↑ 1,15
S&P500	2 066	↓ -0,32	↑ 1,43
Nasdaq100	4 512	↓ -0,45	↑ 2,58
Russell2000	1 108	↓ -0,82	↓ -0,05
Stoxx600	334	↑ 0,40	↓ -0,18
DAX	9 822	↑ 0,28	↓ -0,30
FTSE 100	6 165	↑ 0,30	↑ 0,95
CAC40	4 345	↑ 0,53	↑ 0,36
ATX	2 253	↓ -0,60	↑ 1,42
IBEX35	8 598	↓ -0,06	↓ -2,19
Nikkei 225	15 737	↓ -2,40	↓ -7,99
Hang Seng	20 202	↓ -1,45	↓ -0,81
SSEC	3 047	↑ 1,24	↑ 4,35
SENSEX	25 271	↓ -0,51	↓ -0,60
RTS	862	↓ -0,02	↑ 1,18
Bovespa	48 780	↓ -3,52	↓ -4,05

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1390	↑ 0,04	↑ 0,83
EUR/CHF	1,0920	↑ 0,06	↑ 0,01
USD/GBP	1,4262	↑ 0,30	↓ -0,82
USD/JPY	110,78	↓ -0,48	↓ -1,69
AUD/USD	0,7599	↓ -0,04	↓ -0,34
USD/CAD	1,3090	↑ 0,04	↑ 0,14
USD/RUB	68,77	↑ 0,33	↑ 0,68

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,1	↑ 1,0	↓ -1,1
CDS 5Y PIIS	14	↓ -0,5	↓ 0,0
CDS 5Y Italy	113	⇒ 0,0	↓ -0,4
CDS 5Y Belg.	110	↑ 0,0	↓ 0,0
iTraxx 5Y EU	36,5	↑ 0,7	↓ -0,5
US TED Spread	73,3	⇒ 0,0	↑ 7,4

Source: Reuters, OTP Research

**Summary**

- Investor sentiment was supportive on Europe's stock markets on Monday.
- America's key equity indices closed lower yesterday.
- The Brent crude's price sank further.

Western Europe's equity markets opened on a strong note on Monday. The Stoxx600 advanced 0.4%, the DAX and the FTSE100 upped 0.3% each, and the CAC40 closed 0.5% higher, helping Europe's stock indices recover from their one-month lows. Health care companies (+1.8%) were among the strongest winners of the day. Of the Stoxx600's components, telecommunications stocks contracted by 1.1% as talks between Bouygues and Orange halted. France' state-owned Orange had proposed to buy Bouygues' telecommunications department for EUR 10 billion. The cash-and-shares transaction would have bought Bouygues a 15% stake in Orange. The deal would have involved two more telecommunications companies, Iliad and Numericable. The failure of deal triggered sizeable losses to telecom shares: Bouygues plunged 15%, Orange lost 4.5%, Numericable nose-dived 16.4%, and Altice slumped 14%.

In the pessimistic US trading, the Dow and the S&P500 shed 0.3%, the NASDAQ100 dropped 0.5%, and the Russell2000 closed 0.8% lower. Of the S&P's components, commodity-related shares slipped 1% as copper price hit a one-month low and energy prices sank in tandem with oil prices. The manufacturing sector lost 1%, largely dragged down by General Electric's 2.2% slump. Allergan saw one of the most painful losses yesterday; the pharmaceutical shares contracted by 19.3%, following new steps by the US Department of Treasury to thwart companies' curtailing taxes through mergers and acquisitions. Individual corporate reports triggered significant moves on the market. Virgin America's stock jumped 41.7% higher, after Alaska Air had bought it. Tesla advanced 5% on the back of 276,000 orders for its new Model 3 but later the share price reversed as the company's Q1 car sales undershot expectations.

Asia's markets were underwhelming this morning. The Nikkei decreased by 2.4%, the Hang Seng shed 1.5%, and the Sensex dropped 0.5%. Only the SSEC could close 1.2% higher.

The Brent price slipped 1.5%, to USD 37.6%.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,74	↑	0	↓	-14
US 10Y	1,76	↓	0	↓	-12
JP 2Y	-0,22	↓	-1	↑	0
JP 10Y	-0,08	↓	-1	↑	1
GER 2Y	-0,48	↑	1	↑	0
GER 10Y	0,12	↓	-3	↓	-7

**CENTRAL BANKS' RATES**

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,5	↑	0,75	↑	1,25
ECB Rate	0,00	↑	0,05	↑	0,05
BOE Rate	0,50	↑	0,75	↑	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	↑	0	↓	0
US 2Y Swap	0,83	↓	-2	↓	-6
US 5Y Swap	1,13	↓	-3	↓	-8
EUR 3M Euribor	-0,25	↓	0	↓	0
EUR 2Y Swap	-0,15	↑	1	↑	2
EUR 5Y Swap	0,01	↓	0	↓	0
GB 3M Libor	0,00	↓	0	↑	0
GB 2Y Swap	0,79	↑	1	↓	-1
GB 5Y Swap	0,99	↑	0	↓	-5
JP 3M Libor	0,00	↓	0	↑	0
JP 2Y Swap	-0,13	↑	0	↓	-1
JP 5Y Swap	-0,09	↓	0	↑	1
CHF 3M Libor	0,00	↓	0	↓	0
CHF 2Y Swap	-0,74	↓	-1	↓	-1
CHF 5Y Swap	0,00	↓	0	↑	3

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	37,6	↓	-0,13	↓	-3,83
Gold	1 226	↑	0,97	↓	-1,24

Matching analysts' forecast, the unemployment rate in the eurozone was 10.3% in February, 0.1% down from the previous month.

US manufacturing orders contracted by 1.7% month/month in February, exactly as analysts had expected.

An important string of February macroeconomic data will be out today, including German industrial orders, retail sales in the eurozone, and US trade balance.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	EZ	Apr	Sentix index (point)	5,7	6,8	5,5
	EZ	Feb	Unemployment rate (%)	10,3	10,3	10,4
	US	Feb	Factory Orders (mom, %)	-1,7	-1,7	1,6
Tuesday	DE	Feb	Industrial orders (mom, %)		0,2	-0,1
	EZ	Feb	Retail sales (mom, %)		0,0	0,4
	US	Feb	Trade balance (monthly, billion dollars)		-45,5	-45,7

Source: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Fundamental Analyst**  
Balázs Lukács  
lukacsba@otpbank.hu  
+36 1 354 7490

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