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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 019	↑ 0,34	↑ 0,28
S&P500	1 519	↑ 0,16	↑ 0,54
Nasdaq100	2 763	↓ -0,43	↑ 0,28
Russell2000	918	↑ 0,49	↑ 1,02
Stoxx600	287	↑ 0,51	↑ 0,53
DAX	7 660	↑ 0,35	↓ -0,06
FTSE 100	6 338	↑ 0,98	↑ 0,89
CAC40	3 687	↑ 0,99	↓ -0,22
ATX	2 420	↑ 0,58	↑ 1,33
IBEX35	8 235	↑ 1,93	↑ 1,74
Nikkei 225	11 258	↓ -0,98	↓ -1,80
Hang Seng	23 215	⇒ 0,00	↑ 0,29
SSEC	2 432	⇒ 0,00	↓ -0,03
SENSEX	19 561	↑ 0,52	↓ -0,50
RTS	1 582	↑ 0,03	↓ -1,97
Bovespa	58 498	⇒ 0,00	↓ -1,59

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3442	↓ -0,08	↓ -0,58
EUR/CHF	1,2336	⇒ 0,00	↑ 0,23
USD/GBP	1,5683	↑ 0,13	↑ 0,15
USD/JPY	93,05	↓ -0,44	↓ -0,62
AUD/USD	1,0340	↑ 0,34	↑ 0,21
USD/CAD	1,0017	↓ -0,03	↑ 0,61

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,6	↓ -0,3	↓ -1,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	233	↓ -4	↓ -9
CDS 5Y Italy	215	↓ -5	↓ -5
CDS 5Y Belg.	42	↓ -1	↓ -1
iTraxx 5Y EU	113,0	↓ -3	↓ -2
US TED Spread	20,2	↓ 0	↓ -2

Source: Reuters, OTP Research

Summary

- Developed markets' key indices climbed higher yesterday.
- The dollar continued to grow weaker to the euro.
- According to Germany's Finance Minister, the amount made available for banks' direct recapitalization should be capped at EUR 80 bn.

Most of developed markets' key indices achieved gains in yesterday's trading; in the USA, only the Nasdaq sank into the red. The technology index was dragged down by Apple's poor performance, following a speech at Goldman Sachs' conference by CEO Tim Cook, who failed to give satisfactory answer concerning Apple's cash policy,.

Of the Dow's components, Coca-Cola was the weakest performer owing to a disappointing quarterly report, and the top percentage earner was the Bank of America, with 3.2% gain.

Today's Q4 earnings reports include that of Cisco Systems, Total and ING.

The amount made available for banks' direct recapitalization under the European Stability Mechanism (ESM) should be in the range of EUR 0-80 billion, Germany's Finance Minister Wolfgang Schäuble said yesterday.

The dollar continued to decline versus the euro but this morning saw the EUR/USD near the 1.35 mark.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,27	↑	1	↑	1
US 10Y	1,98	↑	1	↓	-3
JP 2Y	0,04	↑	0	↓	-3
JP 10Y	0,75	↓	-1	↓	-6
GER 2Y	0,18	⇒	0	↓	-6
GER 10Y	1,61	⇒	0	↓	-5

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	⇒	0,25	⇒	0,25
ECB Rate	0,75	↓	0,50	⇒	0,75
BOE Rate	0,50	⇒	0,50	⇒	0,50
BOJ Rate	0,10	⇒	0,10	⇒	0,10
SNB Target	0,00	⇒	0,00	⇒	0,00

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,29	↓	0	↓	0
US 2Y Swap	0,39	↓	-2	↓	-1
US 5Y Swap	0,98	↓	-1	↑	1
EUR 3M Euribor	0,23	↓	0	↓	-1
EUR 2Y Swap	0,58	↓	-1	↓	-6
EUR 5Y Swap	1,09	↓	-1	↓	-4
GB 3M Libor	0,51	⇒	0	↓	0
GB 2Y Swap	0,68	↓	-2	↓	-2
GB 5Y Swap	1,14	↓	-1	↓	-2
JP 3M Libor	0,16	⇒	0	↓	0
JP 2Y Swap	0,18	↓	-2	↓	-2
JP 5Y Swap	0,27	↓	-1	↓	-2
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,12	↓	0	↓	-1
CHF 5Y Swap	0,47	⇒	0	↓	-2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	118,6	↓	-0,08	↑	1,57
Gold	1 650	↓	-0,02	↓	-1,61

Source: Reuters, OTP Research

The January balance of the US federal budget was significantly better than thought, the figures published yesterday revealed. The actual gauge is USD 3 billion surplus, against the expected two-billion-dollar deficit.

Today's publications include statistics on the eurozone's industrial production and US retail sales.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Jan	CPI (yoy, %)	2,7	2,8	2,7
	CH	Jan	CPI (yoy, %)	-0,3	-0,3	-0,4
	US	Jan	Federal budget (monthly, USD bn)	3,0	-2,0	-0,3
Wednesday	EZ	Dec	Industrial production (m-o-m, %)		0,2	-0,3
	EZ	Dec	Industrial production (y-o-y, %)		-2,4	-3,7
	US	Jan	Retail Sales (m-o-m, %)		0,1	0,5
	JP	Q4	GDP (annualised q-o-q, %)		0,5	-3,5

Source: Reuters, OTP Research

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