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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	13 900	↑ 0,84	↓ -0,97
S&P500	1 497	↑ 0,61	↓ -2,22
Nasdaq100	2 713	↑ 0,45	↓ -2,51
Russell2000	900	↑ 0,47	↓ -3,43
Stoxx600	285	↓ -1,32	↓ -1,87
DAX	7 597	↓ -2,27	↓ -2,00
FTSE 100	6 270	↓ -1,34	↓ -0,76
CAC40	3 622	↓ -2,67	↓ -3,05
ATX	2 401	↓ -1,75	↓ -0,26
IBEX35	7 981	↓ -3,20	↓ -2,97
Nikkei 225	11 254	↓ -1,27	↓ -1,87
Hang Seng	22 520	↓ -1,32	↓ -2,70
SSEC	2 293	↓ -1,40	↓ -3,76
SENSEX	19 015	↓ -1,64	↓ -3,16
RTS	1 531	↓ -2,19	↓ -3,89
Bovespa	56 949	↑ 0,59	↓ -0,64

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3070	↑ 0,07	↓ -1,58
EUR/CHF	1,2183	↑ 0,10	↓ -1,06
USD/GBP	1,5093	↓ -0,20	↓ -0,92
USD/JPY	91,72	↓ -0,27	↓ -1,95
AUD/USD	1,0217	↓ -0,09	↓ -0,37
USD/CAD	1,0259	↑ 0,01	↑ 0,92

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,9	↓ -2,1	↑ 4,6
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	244	↑ 22	↑ 25
CDS 5Y Italy	239	↑ 35	↑ 44
CDS 5Y Belg.	39	↑ 0	↑ 0
iTraxx 5Y EU	121,5	↑ 11	↑ 11
US TED Spread	16,9	↓ 0	↑ 0

Source: Reuters, OTP Research

**Summary**

- In response to news on Italian elections, the results of which suggest that government formation may be unsuccessful, investors became strongly risk averse.
- In this backdrop, Western Europe's key indices were 1.3-3.2% down.
- In the USA, the better-than-expected earnings reports and macroeconomic data, coupled with Ben Bernanke's words, all improved the sentiment; the Fed's chairman said in his testimony before the Senate that in the current economic environment, the favourable effects of asset purchases were obvious.

The risk-off mood caused by the uncertainty about Italy generated selling pressure on advanced economies' stock markets, sending Western Europe's indices 1.3-3.2% into the red.

Moody's considers another downgrade for Italy, citing the inconclusive outcome of its parliamentary elections, the possibility of new elections, and the likely delay in the necessary economic reforms.

In the USA, the cheering earnings reports and macroeconomic statistics, as well as Bernanke's words all improved the sentiment, thus American indices advanced up to 1% in the USA. Home Depot gave account of USD 18.24 billion net revenue and USD 1.02 billion net profit (growing 13.9% and 31.9% year on year), and Macy's also came up with unexpectedly bright figures.

Speaking before the Senate, the Fed's chairman said that in the current economic environment, the beneficial effects of asset purchases are obvious. This suggested to investors that the Fed's asset purchases would continue.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,25	↓	0	↓	-3
US 10Y	1,89	↑	2	↓	-14
JP 2Y	0,04	↓	0	↑	0
JP 10Y	0,69	↓	-2	↓	-5
GER 2Y	0,09	⇒	0	↓	-10
GER 10Y	1,47	⇒	0	↓	-17

**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	0,37	↓	-1	↓	-3
US 5Y Swap	0,89	↓	-2	↓	-10
EUR 3M Euribor	0,21	↓	0	↓	-1
EUR 2Y Swap	0,47	↑	1	↓	-11
EUR 5Y Swap	0,96	↑	2	↓	-13
GB 3M Libor	0,51	⇒	0	↓	0
GB 2Y Swap	0,60	↓	0	⇒	0
GB 5Y Swap	1,02	↓	-2	↓	-3
JP 3M Libor	0,16	⇒	0	⇒	0
JP 2Y Swap	0,21	↓	0	⇒	0
JP 5Y Swap	0,26	↓	-2	↓	-3
CHF 3M Libor	0,02	↓	0	↓	0
CHF 2Y Swap	0,07	↑	1	↓	-6
CHF 5Y Swap	0,45	⇒	0	↓	-6

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	112,6	↓	-0,06	↓	-2,56
Gold	1 610	↓	-0,22	↑	3,03

Source: Reuters, OTP Research

In December, US home prices increased higher than had been thought. Moreover, the January figure for new home sales rose stronger than had been expected, and the December data were revised up. The February gauge of consumer confidence has surpassed the most optimistic expectations.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	US	Dec	CaseShiller 20 (yoy, %)	6,8	6,6	5,5
	US	Jan	New home sales (ann, ths)	437	381	378
	US	Feb	Consumer confidence (point)	69,6	61,0	58,4
Wednesday	US	Jan	Building permits (revised, m-o-m, %)		-	1,8
	DE	Mar	GfK Consumer Confidence (point)	5,9	5,9	5,8
	EZ	Feb	Economic sentiment (point)	91,1	89,8	89,5
	US	Jan	Durable goods (m-o-m, %)		-4,4	4,3
	US	Jan	Pending home sales (m-o-m, %)		1,5	-4,3

Source: Reuters, OTP Research

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