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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 128	↑ 0,27	↑ 2,49
S&P500	1 525	↑ 0,46	↑ 2,51
Nasdaq100	2 760	↑ 0,43	↑ 2,17
Russell2000	917	↑ 0,21	↑ 2,33
Stoxx600	289	↓ -0,04	↑ 0,17
DAX	7 692	↓ -0,21	↓ -1,05
FTSE 100	6 346	↓ -0,52	↓ -0,15
CAC40	3 710	↑ 0,27	↓ -0,31
ATX	2 463	↓ -0,19	↑ 0,78
IBEX35	8 246	↑ 0,72	↑ 0,02
Nikkei 225	11 683	↑ 0,27	↑ 2,50
Hang Seng	22 538	↓ -1,50	↓ -1,24
SSEC	2 273	↓ -3,65	↓ -2,25
SENSEX	18 878	↓ -0,21	↓ -2,35
RTS	1 499	↓ -0,73	↓ -4,23
Bovespa	56 499	↓ -0,68	↓ -0,21

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3033	↑ 0,06	↓ -0,21
EUR/CHF	1,2268	↑ 0,11	↑ 0,80
USD/GBP	1,5122	↑ 0,05	↓ -0,01
USD/JPY	93,05	↓ -0,44	↑ 1,17
AUD/USD	1,0235	↑ 0,39	↑ 0,09
USD/CAD	1,0269	↓ -0,03	↑ 0,11

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,0	↓ -1,4	↓ -5,0
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	236	↑ 0	↑ 14
CDS 5Y Italy	237	↑ 2	↑ 32
CDS 5Y Belg.	38	↓ 0	↓ -2
iTraxx 5Y EU	116,0	↓ -2	↑ 6
US TED Spread	17,6	↓ -2	↑ 0

Source: Reuters, OTP Research

Summary

- Asia started the week in low spirits, Europe did not fare better, but American indices closed with gains.
- The communication following yesterday's meeting of the eurozone's finance ministers opened the way for looser fiscal policies, brightening this morning's sentiment.

Asia's stock markets started this week with a sub-par performance as reports spread that China's government was planning to levy 20% tax on home sales transactions. The adverse mood has reached Europe's major stock markets, but the most important indices managed to rise in the USA. The Chinese government's planned measures to cool the property sector hit commodity producers particularly hard. Benefiting from an upgrade, most pharmaceutical companies went higher. Market players explain US markets' optimism with the speculation that the automatic spending cuts, which took effect 1 March, may slow the economy by less than had been thought, and these measures may be replaced by a negotiated package as early as in the second quarter.

After the growth in the USA, Asia was heading higher this morning, and Western Europe opened optimistically. In part, this can be put down to the fact that the eurozone finance ministers' meeting yesterday opened the way for potentially looser fiscal policies when the Eurogroup admitted that austerity measures have taken Italy into political uncertainty. France, Spain and Portugal had requested the extension of the deadlines set by the excessive deficit procedure, citing slow economic growth. In this context, Olli Rehn, the European Commission's Vice President said on Monday night that economic difficulties may justify changes to the deadline in some countries.

In the optimistic sentiment, the EUR/USD started to rise, and was nearing 1.308 after 10:00 this morning.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,24	→ 0	↓ -1
US 10Y	1,88	↑ 4	↑ 0
JP 2Y	0,05	↓ 0	↑ 0
JP 10Y	0,60	↓ -5	↓ -11
GER 2Y	0,04	↑ 1	↓ -5
GER 10Y	1,43	↑ 3	↓ -4

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	0,28	↓ 0	↓ 0
US 2Y Swap	0,35	↓ -1	↓ -3
US 5Y Swap	0,89	↑ 0	↓ -2
EUR 3M Euribor	0,20	↓ 0	↓ -1
EUR 2Y Swap	0,43	↑ 1	↓ -4
EUR 5Y Swap	0,89	↓ -1	↓ -5
GB 3M Libor	0,51	→ 0	↓ 0
GB 2Y Swap	0,57	↑ 0	↓ -1
GB 5Y Swap	1,00	↑ 0	↓ -2
JP 3M Libor	0,16	↓ 0	↓ 0
JP 2Y Swap	0,20	↑ 0	↓ -1
JP 5Y Swap	0,26	↑ 0	↓ -2
CHF 3M Libor	0,02	→ 0	↓ 0
CHF 2Y Swap	0,06	↓ 0	↓ 0
CHF 5Y Swap	0,38	↓ 0	↓ -7

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	110,5	↑ 0,40	↓ -1,93
Gold	1 581	↑ 0,49	↓ -1,98

Source: Reuters, OTP Research

Despite shrinking similarly to the manufacturing index, HSBC's Purchasing Managers' Index on China's services sector, remained above the 50-point mark. Britain's February retail sales figure was encouraging.

No market-moving macroeconomic data are to be released today.

	COUNTRY	DATE	FACT	CONSENSUS	PREVIOUS	
Monday	EZ	Jan	Producer prices (mom, %)	0,6	0,5	-0,2
Tuesday	UK	Feb	Retail sales (yoy, %)	2,7	-	1,9
	CN	Feb	HSBC services PMI (point)	52,1	-	54,0
	US	Feb	ISM non-manufacturing PMI (point)		55,0	55,2

Source: Reuters, OTP Research

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