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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 456	↑ 0,03	↑ 0,04
S&P500	1 548	↓ -0,24	↓ -0,27
Nasdaq100	2 787	↓ -0,18	↓ -0,48
Russell2000	943	↓ -0,46	↑ 0,28
Stoxx600	296	↓ -0,42	↑ 0,06
DAX	7 948	↓ -0,79	↓ -0,23
FTSE 100	6 441	↓ -0,26	↓ -1,06
CAC40	3 776	↓ -1,30	↓ -1,67
ATX	2 444	↓ -1,10	↓ -2,61
IBEX35	8 321	↓ -2,20	↓ -2,48
Nikkei 225	12 468	→ 0,00	↑ 1,87
Hang Seng	22 042	↓ -0,19	↓ -3,71
SSEC	2 257	↑ 0,78	↓ -1,28
SENSEX	19 008	↓ -1,48	↓ -2,85
RTS	1 479	↓ -1,04	↓ -4,13
Bovespa	56 361	↓ -1,07	↓ -3,17

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2877	↓ -0,03	↓ -0,64
EUR/CHF	1,2203	↑ 0,05	↓ -1,12
USD/GBP	1,5091	↓ -0,04	↑ 1,15
USD/JPY	95,03	↓ -0,11	↓ -1,10
AUD/USD	1,0379	↑ 0,14	↑ 0,81
USD/CAD	1,0270	↑ 0,04	↓ -0,04

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,4	↑ 1,0	↑ 2,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	243	↑ 7	↑ 22
CDS 5Y Italy	243	↑ 9	↑ 23
CDS 5Y Belg.	38	↓ 0	↑ 1
iTraxx 5Y EU	113,9	↑ 6	↑ 8
US TED Spread	20,5	→ 0	↑ 1

Source: Reuters, OTP Research

Summary

- On global markets, Tuesday's trading sentiment was still shaped by the uncertainty around Cyprus, causing losses to European indices.
- The Cypriot parliament unanimously rejected the idea of taxing bank deposits, an official precondition for the bailout package.
- The dollar has firmed and crude price fell.

The uncertainty surrounding Cyprus continued to shape Tuesday's sentiment on global markets, causing Europe's major indices to fall. After the European close, the Cypriot parliament unanimously rejected the idea of imposing tax on bank deposits, an official precondition for the bailout package.

The news sent US stock indices higher; the Dow kept a slight gain by the close, and a large part of Asian markets could advance.

The dollar has firmed and the price of crude fell.

In corporate news, Ryanair has placed a 15.6-billion-dollar order for 175 jets of 737 NG aircraft, with Boeing. Yesterday BMW published its final earnings figures for 2012, revealing that its sales and revenue both broke records in 2012. Its EUR 20.5 billion revenue was accompanied by 1.83 EUR/share profit.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,24	↓	0	↓	-2
US 10Y	1,90	↓	-5	↓	-12
JP 2Y	0,04	⇒	0	↓	0
JP 10Y	0,60	⇒	0	↓	-4
GER 2Y	0,02	↑	2	↓	-6
GER 10Y	1,40	↑	3	↓	-12

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	⇒	0,25	⇒	0,25
ECB Rate	0,75	⇒	0,75	⇒	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	0,40	↓	-1	↑	2
US 5Y Swap	0,92	↓	-2	↓	-7
EUR 3M Euribor	0,21	↑	0	↑	1
EUR 2Y Swap	0,50	⇒	0	↑	6
EUR 5Y Swap	0,89	↓	0	↓	-3
GB 3M Libor	0,51	⇒	0	⇒	0
GB 2Y Swap	0,61	⇒	0	↑	1
GB 5Y Swap	0,95	⇒	0	↓	-1
JP 3M Libor	0,16	⇒	0	⇒	0
JP 2Y Swap	0,22	⇒	0	↑	1
JP 5Y Swap	0,28	⇒	0	↓	-1
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,05	↑	1	↓	-10
CHF 5Y Swap	0,39	↓	-1	↓	-7

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	107,9	↑	0,42	↓	-0,57
Gold	1 613	↑	0,01	↑	1,62

Source: Reuters, OTP Research

Although the year-on-year fall in Italy's January industrial production was slighter than had been expected, this can be partly attributed to the downward revision of December's figure. The property market data released in the United States were better than had been thought, while today's publication of the German producer price index for February signifies smaller-than-expected rise.

Today's most important macroeconomic event is the Fed's meeting, with the concurrent publication of its fresh economic forecasts, to be followed by Ben Bernanke's press conference.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	IT	Jan	Industrial output (yoy,%)	-3,6	-5,6	-7,4
	UK	Feb	CPI (yoy, %)	2,8	2,8	2,7
	DE	Mar	Zew business confidence (point)	48,5	48,0	48,2
	US	Feb	Housing starts (ann, ths)	917	915	910
	US	Feb	Building permints (ann, ths)	946	925	904
Wednesday	DE	Feb	Producer price index (y-o-y, %)	1,2	1,5	1,7
	EZ	Jan	Current Account (sa, EUR bn)	13,9	-	15,9
	GB	Jan	ILO Unemployment rate (%)		7,8	7,8
	EZ	Mar	Consumer confidence (point)		-23,3	-23,6
	US	Mar	Fed rate decision (%)		0,25	0,25

Source: Reuters, OTP Research

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