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## **Daily Report – Global markets**



## **Otp** Research

	STOC	K EX	CHANGE				
	Close		ly chg. (%		ekly chg.	(%)	
DJIA	16 097	⇒	0,00	 	0,55	. ,	
S&P500	1 807	⇒	0,00	1	0,63		
Nasdaq100	3 470	⇒	0,00		1,99		
Russell2000	1 141	⇒	0,00	1	1,94		
Stoxx600	325	♠	0,35	1	0,86		
DAX	9 387	♠	0,39	1	2,08		
FTSE 100	6 654	1	0,08	<b>↓</b>	-0,52		
CAC40	4 302	1	0,22	1	1,14		
ATX	2 653	₽	-0,15	1	0,88		
IBEX35	9 860	1	0,52	1	2,71		
Nikkei 225	15 662	Ť	-0,41	1	1,82		
Hang Seng	23 858	1	0,29	1	0,68		
SSEC	2 220	1	0,01	1	1,06		
SENSEX	20 794	1	1,26	1	2,85		
RTS	1 407	1	0,16	<b>↓</b>	-1,36		
Bovespa	51 847	₽	-0,03	Ŧ	-1,60		
FX MARKET							
	Close		ly chg. (%	%) We	ekly chg.	(%)	
EUR/USD	1,3609	Ŷ	0,04	1	0,38		
EUR/CHF	1,2321	<b>1</b>	0,02	1	0,25		
USD/GBP	1,6340	1	0,33	<b>1</b>	0,72		
USD/JPY	102,20	÷	-0,09	1	0,92		
AUD/USD	0,9088	t	-0,09	<b>↓</b>	-0,85		
USD/CAD	1,0596	1	0,17	1	0,79		
RISK INDICATORS							
	Close		ily chg (bp		ekly chg (	pb)	
VIX	13,0	1	0,2	÷	-0,4		
EMBI+ Spread	287	+	-6	÷	-5		
CDS 5Y PIIS	166	1	0	₽	-11		
CDS 5Y Italy	148	Î	1	<b>₽</b>	-13		
	28	÷	0	1	3		
CDS 5Y Belg.				_			
CDS 5Y Belg. iTraxx 5Y EU US TED Spread	77,1 17,3	↑ ↑ ⇒	0	↓ ↓	-5 1		

Source: Reuters, OTP Research

#### **Summary**

- US markets were closed for Thanksgiving yesterday, while Europe's Stoxx600 hit levels last seen in 2008.
- Concerned about a possible real estate bubble, the Bank of England scaled back its mortgage incentive programme.
- S&P has downgraded Netherlands.

Stock markets were closed for Thanksgiving in the USA, but they continued their winning streak in Europe. The Stoxx Europe 600 index closed 0.4% higher, fuelled by mining companies' gains. Rio Tinto advanced 3.9% after announcing to spend USD 3 billion less on expanding its iron ore production capacities. Sweden's Boliden rallied 4.8% after Morgan Stanley raised its rating for the copper and zinc mining company's shares to Overweight, up from Equal weight. Crude oil producers (+2.1%) were followed by banks among the winners of the European stock markets, the Stoxx600's sector index rose by 0.9% yesterday. The FTSE, the CAC40 and the DAX saw modest gains, but hit a record high. Deutsche Bank expects the DAX to continue its winning streak in 2014, climbing to as high as 9,800; analysts do not rule out even hitting the 10,000 mark. The FTSE inched up a mere 0.1%, probably impaired by Britain's plunging construction companies, owing to the Bank of England's announcement to downsize its mortgage lending programme.

Stripping the Netherland of its AAA rating, S&P has downgraded the country's debt rating by one notch, to AA+, citing its unfavourable growth prospects. The rating agency expects real economy's output to reach pre-crisis (2008) levels by 2017. According to the European Commission's most recent forecast, the 1.2% recession may be followed by an additional 1% drop in the Netherlands, before its economy returns to the path of growth. S&P's view on Spain has become more optimistic than before, upgrading the long-term debt rating outlook to stable, from negative.

# **Otp** Research

GOV'T BOND MARKET         Yield (%)       Daily chg (bp)       Weekly chg (bp)         US 2Y       0,29       0       2         US 10Y       2,75       3       -4         JP 2Y       0,09       -1       -1         JP 10Y       0,60       -1       -4         GER 2Y       0,13       0       2         GER 10Y       1,71       1       -6         CENTRAL BANKS' RATES         Rate (%)       6M Consensus       1Y Consensus         Fed Funds       0,25 $\Rightarrow$ 0,25         BOE Rate       0,50 $\Rightarrow$ 0,50         BOJ Rate       0,10 $\Rightarrow$ 0,10         SNB Target       0,00 $\Rightarrow$ 0,00         SY Swap       0,36       1       1         US 3M Libor       0,24       0 $\bullet$ 0         US 2Y Swap       0,36       1       1       1         US 2Y Swap       0,42       0 $\bullet$ 2         EUR 3M Libor       0,52       0 $\bullet$ 0         US 3M Libor       0,52       0 $\bullet$ 0         GER 3								
US 2Y       0,29       1       0       1       2         US 10Y       2,75       3       4       4         JP 2Y       0,09       -1       4         JP 10Y       0,60       -1       4         GER 2Y       0,13       0       2         GER 10Y       1,71       1       4         CENTRAL BANKS' RATES         Rate (%)       6M Consensus         Fed Funds       0,25 $\Rightarrow$ 0,25         BOE Rate       0,25 $\Rightarrow$ 0,25         BOE Rate       0,50 $\Rightarrow$ 0,50         BOJ Rate       0,10 $\Rightarrow$ 0,10         SNB Target       0,00 $\Rightarrow$ 0,00         MONCEY MARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       0       1         US 5Y Swap       1,44       0       1         US 5Y Swap       1,44       0       2         EUR 2Y Swap       0,42       0       4         GB 3M Libor       0,52       0       0         GB 5Y Swap       1,73       0       2 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
US 10Y 2,75 ↑ 3 ↓ -4 JP 2Y 0,09 ↓ -1 ↓ -1 JP 10Y 0,60 ↓ -1 ↓ -4 GER 2Y 0,13 ↑ 0 ↑ 2 GER 10Y 1,71 ↑ 1 ↓ -6 CENTRAL BANKS' RATES Rate (%) 6M Consensus Fed Funds 0,25 ↔ 0,25 ↔ 0,25 ECB Rate 0,25 ↔ 0,25 ↔ 0,25 BOE Rate 0,25 ↔ 0,25 ↔ 0,25 BOE Rate 0,00 ↔ 0,00 ↔ 0,00 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 0,24 ↑ 0 ↑ 0 US 2Y Swap 0,36 ↑ 1 ↑ 1 US 5Y Swap 1,44 ↑ 0 ↑ 2 EUR 3M Euribor 0,23 ↑ 0 ↑ 2 EUR 2Y Swap 0,42 ↑ 0 ↓ -3 EUR 5Y Swap 1,04 ↓ -1 ↓ -3 GB 3M Libor 0,52 ↑ 0 ↑ 0 GB 2Y Swap 0,81 ↑ 1 ↔ 0 GB 5Y Swap 1,73 ↑ 0 ↓ -2 JP 3M Libor 0,14 ↑ 0 ↑ 0 JP 5Y Swap 0,19 ↑ 1 ↔ 0 JP 5Y Swap 0,31 ↑ 0 ↓ -2 CHF 3M Libor 0,02 ↔ 0 CHF 2Y Swap 0,53 ↓ -1 ↓ -3 Close Daily chg. (%) Weekly chg. (%) Oil Brent 10,9 ↑ 0,02 ↓ -0,15			E	Daily chg (bp)				
JP 2Y       0,09       ↓       -1       ↓       -1         JP 10Y       0,60       ↓       -1       ↓       -4         GER 2Y       0,13       ↑       0       ↑       2         GER 10Y       1,71       ↑       1       ↓       -6         CENTRAL BANKS' RATES         Rate (%)       6M Consensus       1Y Consensus         Fed Funds       0,25       ⇒       0,25       ⇒       0,25         ECB Rate       0,25       ⇒       0,25       ⇒       0,25         BOE Rate       0,50       ⇒       0,50       ⇒       0,50         BOJ Rate       0,10       ⇒       0,10       ⇒       0,00         SNB Target       0,00       ⇒       0,00       ⇒       0,00         US 3M Libor       0,24       ↑       0       ↓       1         US 2Y Swap       0,36       ↑       1       ↑       1         US 5Y Swap       1,44       ↑       0       ↓       -3         EUR 3M Libor       0,22       ↑       0       ↓       -3         GB 3M Libor       0,52       0       ↑       0			Ŷ					
JP 10Y       0,60       ↓       -1       ↓       -4         GER 2Y       0,13       ↑       0       ↓       2         GER 10Y       1,71       ↑       1       ↓       -6         CENTRAL BANKS' RATES         CENTRAL BANKS' RATES         Rate (%)       6M Consensus       1Y Consensus         Fed Funds       0,25       ⇒       0,25       0,25         BOE Rate       0,50       ⇒       0,50       BOJ       0,00         BOJ Rate       0,10       ⇒       0,10       ⇒       0,00         STATES         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       0       1       1         US 3M Libor       0,23       1       1       1         US 5Y Swap       1,44       0       ↓       -3       2       2         EUR 3M Libor       0,52       1       ↓       -3       3       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2       2		2,75	-	3				
GER 2Y       0,13       1       2         GER 10Y       1,71       1       ↓       -6         CENTRAL BANKS' RATES         Rate (%)       6M Consensus       1Y Consensus         Fed Funds       0,25       >       0,25       >       0,25         ECB Rate       0,25       >       0,25       >       0,25         BOE Rate       0,50       >       0,50        0,50         BOJ Rate       0,10       >       0,10        0,10         SNB Target       0,00       >       0,00        0,00         Weekly chg (bp)         US 3M Libor       0,24       0       1       1         US 2Y Swap       0,36       1       1       1         US 5Y Swap       1,44       0       1       2         EUR 3M Euribor       0,52       0       1       0       2         EUR 5Y Swap       1,04       -1       -3       3       0       2       2         EUR 5Y Swap       0,52       0       1       0       0       0       0       3         GB 3M Libor       0,52	-			-1		-1		
GER 10Y1,711-6CENTRAL BANKS' RATESRate (%)6M Consensus1Y ConsensusFed Funds0,25 $\Rightarrow$ 0,25 $\Rightarrow$ 0,25ECB Rate0,25 $\Rightarrow$ 0,25 $\Rightarrow$ 0,25BOE Rate0,50 $\Rightarrow$ 0,50 $\Rightarrow$ 0,50BOJ Rate0,10 $\Rightarrow$ 0,10 $\Rightarrow$ 0,00SMB Target0,00 $\Rightarrow$ 0,00MONEY MARKETRate (%)Daily chg (bp)Weekly chg (bp)US 3M Libor0,24 $①$ $①$ $①$ Q $\bigcirc$ $\bigcirc$ $\bigcirc$ US 3M Libor0,23 $\square$ $\bigcirc$ $\bigcirc$ 0,23 $\square$ $\bigcirc$ $\bigcirc$ $\bigcirc$ 0 $\bigcirc$ $\bigcirc$ $\bigcirc$ $\bigcirc$ US 5Y Swap1,44 $\square$ $\bigcirc$ $\bigcirc$ 0,23 $\square$ $\bigcirc$ $\bigcirc$ $\bigcirc$ 0 $\bigcirc$ $\bigcirc$	JP 10Y		Ŷ	-1	Ť	-4		
CENTRAL BANKS' RATESRate (%)6M Consensus1Y ConsensusFed Funds $0,25$ $\Rightarrow$ $0,25$ $\Rightarrow$ ECB Rate $0,25$ $\Rightarrow$ $0,25$ $\Rightarrow$ $0,25$ BOE Rate $0,50$ $\Rightarrow$ $0,50$ $\Rightarrow$ $0,50$ BOJ Rate $0,10$ $\Rightarrow$ $0,10$ $\Rightarrow$ $0,10$ SNB Target $0,00$ $\Rightarrow$ $0,00$ $\Rightarrow$ $0,00$ MONEY MARKETRate (%)Daily chg (bp)Weekly chg (bp)US 3M Libor $0,24$ $①$ $①$ $0$ US 2Y Swap $0,36$ $①$ $1$ $1$ $1$ US 5Y Swap $1,44$ $①$ $①$ $2$ EUR 3M Euribor $0,23$ $①$ $①$ $2$ EUR 2Y Swap $0,42$ $①$ $1$ $-3$ GB 3M Libor $0,52$ $①$ $①$ $0$ GB 3M Libor $0,14$ $1$ $0$ $1$ JP 3M Libor $0,14$ $1$ $0$ $1$ JP 2Y Swap $0,31$ $1$ $0$ $1$ JP 5Y Swap $0,31$ $1$ $0$ $1$ JP 5Y Swap $0,31$ $1$ $0$ $-2$ CHF 3M Libor $0,02$ $-2$ $-1$ CHF 5Y Swap $0,53$ $-1$ $-3$ COMODITIESCloseDaily chg. (%)Weekly chg. (%)Oil Brent $110,9$ $1$ $0,02$ $-0,15$	GER 2Y		↑	0	1	2		
Rate (%)       6M Consensus       1Y Consensus         Fed Funds       0,25 $\rightarrow$ 0,25 $\rightarrow$ 0,25         ECB Rate       0,50 $\rightarrow$ 0,50 $\rightarrow$ 0,50         BOE Rate       0,10 $\rightarrow$ 0,10 $\rightarrow$ 0,10         SNB Target       0,00 $\rightarrow$ 0,00 $\rightarrow$ 0,00         SNB Target       0,00 $\rightarrow$ 0,00         WOUNT WARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24 $\uparrow$ 0 $\uparrow$ 0         US 3M Libor       0,24 $\uparrow$ 0 $\uparrow$ 2         EUR 3Y Swap       1,44 $\uparrow$ 0 $\uparrow$ 2         EUR 2Y Swap       0,42 $\uparrow$ 0 $\downarrow$ 2         EUR 2Y Swap       0,42 $\uparrow$ 0 $\downarrow$ 2         EUR 3Y Swap       1,04 $\uparrow$ 1 $\bullet$ 0         GB 3M Libor       0,52 $\uparrow$ 0 $\downarrow$ 2         JP 3M Libor       0,14 $\uparrow$ 0	GER 10Y		_			-6		
Fed Funds       0,25 $\Rightarrow$ 0,25 $\Rightarrow$ 0,25         ECB Rate       0,50 $\Rightarrow$ 0,50 $\Rightarrow$ 0,50         BOL Rate       0,10 $\Rightarrow$ 0,10 $\Rightarrow$ 0,00         BOJ Rate       0,00 $\Rightarrow$ 0,00 $\Rightarrow$ 0,00         SNB Target       0,00 $\Rightarrow$ 0,00 $\Rightarrow$ 0,00         WONEY MARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24 $①$ $①$ $①$ US 3M Euribor       0,23 $①$ $①$ $①$ $2$ EUR 3M Euribor       0,52 $①$ $①$ $2$ $2$ EUR 3Y Swap       1,04 $-1$ $-3$ $3$ $0$ $2$ EUR 5Y Swap       0,52 $①$ $①$ $0$ $0$ $0$ GB 3M Libor       0,52 $①$ $①$ $0$ $0$ $0$ GB 5Y Swap       1,73 $①$ $①$ $0$ $0$ $0$ $0$ JP 3M Libor       0,14	CENTRAL BANKS' RATES							
ECB Rate $0,25$ $\Rightarrow$ $0,25$ $\Rightarrow$ $0,50$ BOE Rate $0,50$ $\Rightarrow$ $0,50$ $\Rightarrow$ $0,50$ BOJ Rate $0,10$ $\Rightarrow$ $0,10$ $\Rightarrow$ $0,10$ SNB Target $0,00$ $\Rightarrow$ $0,00$ $\Rightarrow$ $0,00$ <b>MONEY MARKET</b> Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor $0,24$ $0$ $1$ $1$ US 5Y Swap $0,36$ $1$ $1$ $1$ US 5Y Swap $0,42$ $0$ $1$ $2$ EUR 3Y Swap $0,42$ $0$ $1$ $-3$ EUR 5Y Swap $0,42$ $0$ $1$ $-3$ EUR 5Y Swap $0,61$ $1$ $-3$ $0$ $-2$ EUR 5Y Swap $0,81$ $1$ $0$ $0$ $0$ $0$ GB 3M Libor $0,52$ $0$ $0$ $0$ $0$ $0$ $0$ JP 3M Libor $0,14$ $0$ $1$		Rate (%)	6	M Consensus	1`	Y Consensus		
BOE Rate       0,50       ⇒       0,50       ⇒       0,50         BOJ Rate       0,10       ⇒       0,10       ⇒       0,10         SNB Target       0,00       ⇒       0,00       ⇒       0,00         SNB Target       0,00       ⇒       0,00         US 3M Libor       0,24       ①       ①       1       1         US 3M Libor       0,23       ①       ①       2         EUR 3M Euribor       0,42       ①       ①       2       2         EUR 2Y Swap       0,42       ①       ①       ①       2       2         EUR 3M Libor       0,52       ①       ①       ①       ②       2         GB 3M Libor       0,52       ①       ①       ①       ②       2         JP 3M Libor       0,14       ① </td <td>Fed Funds</td> <td>0,25</td> <td>⇒</td> <td>0,25</td> <td>⇒</td> <td>0,25</td>	Fed Funds	0,25	⇒	0,25	⇒	0,25		
BOJ Rate       0,10       ⇒       0,10       ⇒       0,00         SNB Target       0,00       ⇒       0,00       ⇒       0,00         MONEY MARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       ↑       0       ↑       0         US 2Y Swap       0,36       ↑       1       ↑       1         US 5Y Swap       1,44       ↑       0       ↑       2         EUR 3M Euribor       0,23       ↑       0       ↑       2         EUR 2Y Swap       0,42       0       ↑       -3         EUR 5Y Swap       1,04       ↓       -1       ↓       -3         GB 3M Libor       0,52       ↑       0       ↓       0         GB 5Y Swap       1,73       ↑       0       ↓       -2         JP 3M Libor       0,14       ↑       0       ↓       -2         JP 3M Libor       0,02       ↓       0       ↓       -2         CHF 3M Libor       0,02       ↓       0       ↓       -2         CHF 5Y Swap       0,53       ↓       -1       ↓       -3	ECB Rate	0,25	⇒		⇒	0,25		
SNB Target       0,00       ➡       0,00       ➡       0,00         MONEY MARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       ①       ①       ①         US 3M Libor       0,24       ①       ①       ①       ①         US 3M Libor       0,24       ①       ①       ①       ①       ①         US 2Y Swap       0,36       ①       1       ①       ①       ②       ②         US 5Y Swap       1,44       ①       ①       ①       ②       ②       ②       ②         EUR 3M Euribor       0,23       ①       ①       □	BOE Rate	0,50	⇒	0,50	⇒	-		
MONEY MARKET         Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       1       1         US 3M Libor       0,24       1       1         US 2Y Swap       0,36       1       1         US 5Y Swap       1,44       0       1         US 5Y Swap       1,44       0       1         US 5Y Swap       1,44       0       1         EUR 3M Euribor       0,23       0       1         EUR 2Y Swap       0,42       0       -3         EUR 5Y Swap       1,04       -1       -3         GB 3M Libor       0,52       0       0         GB 3M Libor       0,52       0       1         GB 5Y Swap       1,73       0       -2         JP 3M Libor       0,14       0       1         JP 2Y Swap       0,31       0       -2         CHF 3M Libor       0,02       0       0         CHF 2Y Swap       0,53       -1       -3         CURE 2Y Swap       0,53       -1       -3         COMMODITIES       0       -3       -3         Close       Daily chg. (%)	BOJ Rate	0,10	⇒	0,10	⇒	0,10		
Rate (%)       Daily chg (bp)       Weekly chg (bp)         US 3M Libor       0,24       1       0       1       1         US 2Y Swap       0,36       1       1       1       1       1         US 5Y Swap       1,44       0       1       2       3       2       3 <td< td=""><td>SNB Target</td><td>,</td><td>- <u></u></td><td></td><td>⇒</td><td>0,00</td></td<>	SNB Target	,	- <u></u>		⇒	0,00		
US 3M Libor 0,24 ↑ 0 ↑ 0 US 2Y Swap 0,36 ↑ 1 ↑ 1 US 5Y Swap 1,44 ↑ 0 ↑ 2 EUR 3M Euribor 0,23 ↑ 0 ↑ 2 EUR 2Y Swap 0,42 ↑ 0 ↓ -3 EUR 5Y Swap 1,04 ↓ -1 ↓ -3 GB 3M Libor 0,52 ↑ 0 ↑ 0 GB 2Y Swap 0,81 ↑ 1 → 0 GB 5Y Swap 1,73 ↑ 0 ↓ -2 JP 3M Libor 0,14 ↑ 0 ↑ 0 JP 2Y Swap 0,19 ↑ 1 → 0 JP 5Y Swap 0,31 ↑ 0 ↓ -2 CHF 3M Libor 0,02 → 0 → 0 CHF 2Y Swap 0,53 ↓ -1 ↓ -3 COMMODITIES Close Daily chg. (%) Weekly chg. (%) Oil Brent 110,9 ↑ 0,02 ↓ -0,15	MONEY MARKET							
US 2Y Swap 0,36 ↑ 1 ↑ 1 US 5Y Swap 1,44 ↑ 0 ↑ 2 EUR 3M Euribor 0,23 ↑ 0 ↑ 2 EUR 2Y Swap 0,42 ↑ 0 ↓ -3 EUR 5Y Swap 1,04 ↓ -1 ↓ -3 GB 3M Libor 0,52 ↑ 0 ↑ 0 GB 2Y Swap 0,81 ↑ 1 → 0 GB 5Y Swap 1,73 ↑ 0 ↓ -2 JP 3M Libor 0,14 ↑ 0 ↑ 0 JP 2Y Swap 0,19 ↑ 1 → 0 JP 5Y Swap 0,31 ↑ 0 ↓ -2 CHF 3M Libor 0,02 → 0 → 0 CHF 2Y Swap 0,53 ↓ -1 ↓ -3 COMMODITIES Close Daily chg. (%) Weekly chg. (%) Oil Brent 110,9 ↑ 0,02 ↓ -0,15		Rate (%)	0	Daily chg (bp)	Weekly chg (bp			
US 5Y Swap       1,44	US 3M Libor	0,24	↑	0	1	0		
EUR 3M Euribor       0,23       ↑       0       ↑       2         EUR 2Y Swap       0,42       ↑       0       ↓       -3         EUR 5Y Swap       1,04       ↓       -1       ↓       -3         GB 3M Libor       0,52       ↑       0       ↑       0         GB 2Y Swap       0,81       ↑       1       →       0         GB 5Y Swap       1,73       ↑       0       ↓       -2         JP 3M Libor       0,14       ↑       0       ↓       -2         JP 3M Libor       0,14       ↑       0       ↓       0         JP 5Y Swap       0,31       ↑       0       ↓       -2         CHF 3M Libor       0,02       ↓       0       ↓       -2         CHF 3Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	US 2Y Swap	0,36	♠	1	1	1		
EUR 2Y Swap       0,42       0       -3         EUR 5Y Swap       1,04       -1       -3         GB 3M Libor       0,52       0       1       -3         GB 3M Libor       0,52       0       1       -3         GB 3M Libor       0,52       0       1       -3         GB 5Y Swap       0,81       1       ->       0         GB 5Y Swap       1,73       0       ↓       -2         JP 3M Libor       0,14       0       1       0         JP 2Y Swap       0,19       1       ->       0         JP 5Y Swap       0,31       0       ↓       -2         CHF 3M Libor       0,02       ->       0       ↓         CHF 2Y Swap       0,53       ↓       -1       ↓         CHF 5Y Swap       0,53       ↓       -1       ↓         Close       Daily chg. (%)       Weekly chg. (%)       Weekly chg. (%)         Oil Brent       110,9       10,02       ↓       -0,15	US 5Y Swap	1,44	↑	0	1	2		
EUR 5Y Swap       1,04       -1       ↓       -3         GB 3M Libor       0,52       0       ↑       0         GB 2Y Swap       0,81       ↑       1       →       0         GB 5Y Swap       1,73       ↑       0       ↓       -2         JP 3M Libor       0,14       ↑       0       ↓       0         JP 2Y Swap       0,19       ↑       1       ⇒       0         JP 5Y Swap       0,31       ↑       0       ↓       -2         CHF 3M Libor       0,02       ⇒       0       ↓       -2         CHF 3M Libor       0,02       →       0       ↓       -2         CHF 2Y Swap       0,66       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Oil Brent       110,9       ↑       0,02       ↓       -0,15	EUR 3M Euribor	0,23	↑	0	1	2		
GB 3M Libor       0,52          ①        0         ①            ①	EUR 2Y Swap	0,42	_	0		-3		
GB 2Y Swap       0,81       1       ⇒       0         GB 5Y Swap       1,73       1       0       ↓       -2         JP 3M Libor       0,14       1       0       ↓       0         JP 2Y Swap       0,19       1       ⇒       0         JP 5Y Swap       0,31       1       0       ↓       -2         CHF 3M Libor       0,02       ⇒       0       ↓       -2         CHF 3M Libor       0,02       ⇒       0       ↓       -2         CHF 3Wap       0,06       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	EUR 5Y Swap	1,04	Ŷ	-1	Ť	-3		
GB 5Y Swap       1,73       1       0       -2         JP 3M Libor       0,14       1       0       1       0         JP 2Y Swap       0,19       1       →       0         JP 5Y Swap       0,31       1       →       0         JP 5Y Swap       0,31       1       0       -2         CHF 3M Libor       0,02       →       0       -2         CHF 2Y Swap       0,06       -2       -1       -3         CHF 5Y Swap       0,53       -1       -3       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       0,02       -0,15	GB 3M Libor	0,52	♠	0	1	0		
JP 3M Libor       0,14       0       ↑       0         JP 2Y Swap       0,19       ↑       1       ⇒       0         JP 5Y Swap       0,31       ↑       0       ↓       -2         CHF 3M Libor       0,02       ⇒       0       ↓       -2         CHF 3M Libor       0,02       ⇒       0       ↓       -2         CHF 3Wap       0,66       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	GB 2Y Swap	0,81	♠	1	⇒	0		
JP 2Y Swap       0,19       1       →       0         JP 5Y Swap       0,31       0       ↓       -2         CHF 3M Libor       0,02       →       0       →       0         CHF 2Y Swap       0,06       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	GB 5Y Swap	1,73	€	0	₽	-2		
JP 5Y Swap       0,31       ↑       0       ↓       -2         CHF 3M Libor       0,02       ↔       0       ↔       0         CHF 2Y Swap       0,06       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	JP 3M Libor	0,14	↑	0		0		
CHF 3M Libor       0,02       →       0       →       0         CHF 2Y Swap       0,06       ↓       -2       ↓       -1         CHF 5Y Swap       0,53       ↓       -1       ↓       -3         COMMODITIES         Close       Daily chg. (%)       Weekly chg. (%)         Oil Brent       110,9       ↑       0,02       ↓       -0,15	JP 2Y Swap	0,19	↑	1	⇒	0		
CHF 2Y Swap 0,06 ↓ -2 ↓ -1 CHF 5Y Swap 0,53 ↓ -1 ↓ -3 COMMODITIES Close Daily chg. (%) Weekly chg. (%) Oil Brent 110,9 ↑ 0,02 ↓ -0,15	JP 5Y Swap	0,31	♠	0	₽	-2		
CHF 5Y Swap         0,53         -1         -3           COMMODITIES           Close         Daily chg. (%)         Weekly chg. (%)           Oil Brent         110,9         0,02         ↓         -0,15	CHF 3M Libor	0,02	⇒	0	⇒	0		
COMMODITIES Close Daily chg. (%) Weekly chg. (%) Oil Brent 110,9 1 0,02 4 -0,15	CHF 2Y Swap	0,06	₽	-2	₽	-1		
Close         Daily chg. (%)         Weekly chg. (%)           Oil Brent         110,9 1 0,02         ↓ -0,15	CHF 5Y Swap	0,53	₽	-1	₽	-3		
Oil Brent 110,9 🎓 0,02 🦊 -0,15		CC	омм	IODITIES				
		Close	C	Daily chg. (%)		ekly chg. (%)		
Gold 1 241 🖡 -0,20 🦊 -0,15	Oil Brent	110,9	♠	0,02	₽	-0,15		
	Gold	1 241	₽	-0,20	₽	-0,15		

## DAILY REPORT – GLOBAL MARKETS

Taking analysts by surprise, Germany's preliminary November inflation accelerated to 1.6% year/year, as opposed to the expected 1.2%. The November inflation data for the whole of the eurozone is due out today – if the figures come in as unfavourable as Germany's data, that could undermine the expectations of further rate cuts by central banks.

The United Kingdom and Japan release important housing market statistics today.

COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
CH	Q3	GDP (qoq, %)	0,5	0,4	0,5
EU	Nov	EU-summit, Vilnius			
DE	Nov	Consumer prices (preliminary, yoy, %)	1,6	1	1
EZ	Nov	Consumer prices (preliminary, yoy, %)		0,8	0,7
DE	Oct	Retail sales (yoy, %)	-0,2	1,3	0,3
JP	Oct	Housing starts (yoy, %)	7,1	4,3	19,4
UK	Nov	Nationwide house price (yoy, %)		6,0	5,8
UK	Nov	Mortgage approvals ('000)		68,7	66,7
	CH EU DE EZ DE JP UK	CHQ3EUNovDENovEZNovDEOctJPOctUKNov	CHQ3GDP (qoq, %)EUNovEU-summit, VilniusDENovConsumer prices (preliminary, yoy, %)EZNovConsumer prices (preliminary, yoy, %)DEOctRetail sales (yoy, %)JPOctHousing starts (yoy, %)UKNovNationwide house price (yoy, %)	CHQ3GDP (qoq, %)0,5EUNovEU-summit, VilniusDENovConsumer prices (preliminary, yoy, %)1,6EZNovConsumer prices (preliminary, yoy, %)-0,2DEOctRetail sales (yoy, %)-0,2JPOctHousing starts (yoy, %)7,1UKNovNationwide house price (yoy, %)-	CHQ3GDP (qoq, %)0,50,4EUNovEU-summit, VilniusDENovConsumer prices (preliminary, yoy, %)1,61EZNovConsumer prices (preliminary, yoy, %)0,8DEOctRetail sales (yoy, %)-0,21,3JPOctHousing starts (yoy, %)7,14,3UKNovNationwide house price (yoy, %)6,0

Source: Reuters, OTP Research

Source: Reuters, OTP Research



## **DAILY REPORT – GLOBAL MARKETS**

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