

## Headquarter Treasury Sales

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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 459	↑ 0,25	↑ 0,13
S&P500	1 839	↓ -0,39	↓ -0,20
Nasdaq100	3 591	↓ -0,55	↑ 2,23
Russell2000	1 168	↓ -0,40	↑ 1,77
Stoxx600	336	↑ 0,55	↑ 1,78
DAX	9 743	↑ 0,26	↑ 2,85
FTSE 100	6 829	↑ 0,20	↑ 1,33
CAC40	4 328	↑ 0,19	↑ 1,81
ATX	2 722	↑ 0,32	↑ 1,63
IBEX35	10 466	↑ 0,10	↑ 1,70
Nikkei 225	15 642	↓ -0,59	↓ -1,70
Hang Seng	22 940	↓ -0,84	↑ 0,22
SSEC	1 992	↓ -0,64	↓ -0,87
SENSEX	21 134	↑ 0,34	↑ 0,00
RTS	1 396	↓ -0,10	↓ -0,01
Bovespa	49 182	↓ -1,04	↓ -1,04

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3534	↓ -0,04	↓ -1,00
EUR/CHF	1,2334	↑ 0,10	↑ 0,37
USD/GBP	1,6421	↑ 0,42	↑ 0,24
USD/JPY	104,12	↓ -0,16	↑ 1,11
AUD/USD	0,8793	↑ 0,17	↓ -2,86
USD/CAD	1,0950	↓ -0,09	↑ 0,82

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,4	↓ -0,1	↑ 0,3
EMBI+ Spread	287	↓ -6	↓ -5
CDS 5Y PIIS	136	↓ -3	↓ -5
CDS 5Y Italy	123	↓ -1	↓ -3
CDS 5Y Belg.	25	↓ 0	↓ 0
iTraxx 5Y EU	70,1	↑ 1	↓ -1
US TED Spread	20,1	→ 0	↓ 0

Source: Reuters, OTP Research

**Summary**

- Global markets moved mixed on Friday: European benchmarks made small gains but their US peers declined.
- This morning's publication China's GDP data reflects minimal YoY deceleration.
- Both housing starts and building permits decreased in December in the United States.
- Consumer sentiment in the USA has deteriorated since December, the preliminary results of the January survey of the University of Michigan show.

European markets opened with modest gains, and the afternoon's release of weaker-than-expected US macrodata has halted indices. By the end of trading, benchmarks managed to return into the positive territory: the Footsie closed 0.2% higher, the DAX advanced 0.3, and the CAC40 upped by 0.2% since Thursday's close. On Friday, mining companies were Europe's best performers: Glencore Xstrata and Rio Tinto rallied 1.5% each.

This morning's preliminary report of the Deutsche Bank disappointed investors by giving account of EUR 1.15 bn pre-tax loss in Q4 2013, instead of the expected 628 million profit. Its was chiefly one-off items that weighed heavily on the bank's performance: litigation costs amounted to EUR 528 million and restructuring caused 623 million euro loss during this period. The bank is likely to publish its earnings report on 29 January.

US indices moved mixed: the Dow climbed 0.2% higher, while the Nasdaq dipped 0.5%, and the S&P sank 0.4% on the last trading day of the week. The fragile investment mood did not improve as US macro statistics missed expectations. All of the S&P's sector indices decreased, with the non-cyclical consumer goods sub-index being the weakest one (-0.8%).

Before market hours on Friday, Morgan Stanley and GE published their Q4 flash report. Morgan Stanley reported 50-cent equity per share, instead of the expected 45-cent. Its fourth-quarter revenue amounted to USD 8.2 billion, as opposed to the USD 8.0 billion forecast.

GE also released its quarterly report on Friday: since the same period of the previous year, revenues grew by 16%, while the equity per share grew by 25%. The 53-cent EPS matched analysts' consensus. The whole corporation's operating profit was USD 16.9 billion, which translates into 5.4% rise year/year.

The Asian region's major indices started the week lower as the Q4 GDP data signified deceleration in China's economy.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,00	↓ -39	↓ -37
US 10Y	0,00	↓ -285	↓ -286
JP 2Y	0,09	↓ 0	↓ -1
JP 10Y	0,67	↓ 0	↓ -3
GER 2Y	0,19	↓ -3	↓ -3
GER 10Y	1,78	↓ -5	↓ -13

**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

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,24	↑ 0	↓ -1
US 2Y Swap	0,49	↑ 0	↑ 3
US 5Y Swap	1,72	↑ 2	↑ 7
EUR 3M Euribor	0,30	↑ 0	↑ 2
EUR 2Y Swap	0,49	↑ 0	↓ -1
EUR 5Y Swap	1,13	↓ -4	↓ -4
GB 3M Libor	0,52	↑ 0	↓ 0
GB 2Y Swap	0,95	⇒ 0	↑ 0
GB 5Y Swap	1,96	↓ -1	↓ -2
JP 3M Libor	0,14	⇒ 0	↓ 0
JP 2Y Swap	0,19	↓ -1	↑ 0
JP 5Y Swap	0,34	↓ -1	↓ -2
CHF 3M Libor	0,02	↑ 0	⇒ 0
CHF 2Y Swap	0,15	↑ 5	↑ 4
CHF 5Y Swap	0,63	↑ 1	↓ -1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	106,3	↓ -0,17	↓ -0,42
Gold	1 257	↑ 0,28	↑ 0,30

Source: Reuters, OTP Research

China's Q4 GDP data were out this morning. The YoY index indicated 7.7% growth, in a minimal slowing since the previous quarter's figure. After 2.2% increase in the third quarter, the index showed only 1.8% growth in the fourth quarter, which analysts put down chiefly to the decline in investment activity.

Both housing starts and building permits contracted in December in the United States: the former fell 9.8%, while the latter dropped 3% month over month. However, the property market improved in full year 2013, as a total of 923,000 building permits started and 974,700 new building permits were issued in 2013, a level unseen since 2007.

US industrial output rose by only 0.3% in December, less than the 1% growth gauged in November. Manufacturing and mining production grew at the strongest rates, the breakdown reveals.

According to the preliminary results of the University of Michigan's January survey, US consumer sentiment deteriorated in January in comparison with December. The main index slid to 80.4, down from 82.5 while analysts had expected a slight increase.

American markets are closed for Martin Luther King Day today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	UK	Dec	Retail sales (yoy, %)	5,3	2,6	2,0
	US	Dec	Housing starts (millions)	0,999	0,990	1,091
	US	Dec	Building permits (millions)	0,986	1,015	1,017
	US	Dec	Industrial output (mom, %)	0	0,3	1,1
	US	Dec	Manufacturing output (mom, %)	0	0,3	0,6
	US	Jan	Michigan consumer sentiment (points)	80,4	83,4	82,5
Monday	JP	Nov	Industrial output (revised, mom, %)	-0,1	-	0,1
	CN	Q4	GDP (yoy, %)	7,7	7,6	7,8
	CN	Q4	GDP (qoq, %)	1,8	2,0	2,2
	DE	Dec	Producer prices (mom, %)	0,1	0,0	0,1
	DE	Dec	Producer prices (yoy, %)	-0,5	-0,5	-0,8

Source: Reuters, OTP Research

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