

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 964	↓ -0,19	↑ 3,39
S&P500	1 819	↓ -0,03	↑ 3,86
Nasdaq100	3 627	↑ 0,16	↑ 3,71
Russell2000	1 133	↑ 0,30	↑ 2,59
Stoxx600	332	↑ 0,75	↑ 4,39
DAX	9 540	↑ 0,65	↑ 4,65
FTSE 100	6 675	↑ 0,04	↑ 3,36
CAC40	4 306	↑ 0,52	↑ 4,56
ATX	2 655	↑ 0,51	↑ 4,44
IBEX35	10 081	↓ -0,10	↑ 3,13
Nikkei 225	14 535	↓ -1,79	↑ 2,68
Hang Seng	22 131	↓ -0,70	↑ 2,56
SSEC	2 098	↑ 2,64	↑ 2,64
SENSEX	20 289	↓ -0,78	↓ -0,11
RTS	1 353	↑ 0,84	↑ 2,71
Bovespa	48 217	↓ -0,51	↑ 3,42

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3627	↑ 0,26	↑ 0,29
EUR/CHF	1,2223	↓ -0,15	↓ -0,17
USD/GBP	1,6594	↑ 0,89	↑ 1,68
USD/JPY	102,08	↓ -0,43	→ 0,00
AUD/USD	0,8949	↓ -0,83	↓ -0,06
USD/CAD	1,0991	↓ -0,07	↓ -0,70

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,3	↓ -0,2	↓ -5,7
CDS 5Y PIIS	14	↓ 0	↓ -6
CDS 5Y Italy	139	↑ 2	↓ -7
CDS 5Y Belg.	138	↑ 2	↓ -6
iTraxx 5Y EU	28,1	↑ 0	↑ 0
US TED Spread	74,2	↑ 1	↓ -8

Source: Reuters, OTP Research

Summary

- European indices were mixed, while their US peers took a breather after the recent days' increases.
- The US debt ceiling was increased yesterday, staving off the risk of the related political standoffs.
- The Bank of England published a positive assessment; the market prices interest rate hike at the beginning of 2015.

European markets mostly closed in the positive territory. In the USA, technology and small cap names made modest gains, while the S&P and the Dow Jones inched lower.

This morning, Asia saw slight declines. Nonetheless, the uncertainty about the Fed's policy is easing after the new Fed chair's testimony at Congress on Wednesday. Janet Yellen's words on monetary policy revealed that no major change was likely to come.

The US Congress has accepted the bill to raise America's borrowing limits. This move averted the danger of a new political standoff over the next year. In October 2013, the political debate about the US debt ceiling led to shutting down the US administration.

The GBP was greatly affected by the Bank of England's evaluation, which found the economic outlook favourable. After the publication of the report, the market started to price interest rate hike at the beginning of 2015.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,34	↑	0	↑	3
US 10Y	2,79	↑	7	↑	12
JP 2Y	0,08	↑	0	↓	-1
JP 10Y	0,62	↑	1	↑	1
GER 2Y	0,12	↓	0	↑	4
GER 10Y	1,69	↓	0	↑	4

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	↓	0
US 2Y Swap	0,43	↓	-1	↑	1
US 5Y Swap	1,61	↓	-2	↑	2
EUR 3M Euribor	0,29	→	0	↑	0
EUR 2Y Swap	0,43	↓	-2	↓	-3
EUR 5Y Swap	1,04	↑	1	↓	-1
GB 3M Libor	0,52	↑	0	↑	0
GB 2Y Swap	0,99	↓	-1	↓	0
GB 5Y Swap	2,00	↓	-1	↓	-1
JP 3M Libor	0,14	→	0	↑	0
JP 2Y Swap	0,19	→	0	↓	0
JP 5Y Swap	0,32	↓	-1	↓	-1
CHF 3M Libor	0,02	→	0	↑	0
CHF 2Y Swap	0,06	↓	-1	↑	1
CHF 5Y Swap	0,49	↑	0	↑	1

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	108,6	↓	-0,21	↑	1,28
Gold	1 289	↓	-0,17	↑	2,49

Source: Reuters, OTP Research

Today's most important release is retail trade statistics from the USA.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CN	Jan	Export (y-o-y, %)	10,6	-	4,3
	CH	Jan	CPI (yoy, %)	0,1	0,1	0,1
	EZ	Dec	Industrial production (m-o-m, %)	-0,7	-0,3	1,8
	US	Jan	Federal budget (monthly, bn USD)	-10,4	-27,5	53,2
Thursday	DE	Jan	CPI (yoy, %)	1,3	1,3	1,3
	US	Jan	Retail sales (m-o-m, %)		0,0	0,2
	US	weekly	Initial jobless claims (ths)		330	331
	US	weekly	Continued jobless claims (ths)		2 960	2 964

Source: Reuters, OTP Research

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