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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 154	⇒ 0,00	↑ 2,23
S&P500	1 839	⇒ 0,00	↑ 2,16
Nasdaq100	3 664	⇒ 0,00	↑ 1,16
Russell2000	1 149	⇒ 0,00	↑ 1,78
Stoxx600	335	↑ 0,37	↑ 2,85
DAX	9 657	↓ -0,06	↑ 3,95
FTSE 100	6 736	↑ 1,09	↑ 2,19
CAC40	4 335	↓ -0,11	↑ 2,31
ATX	2 655	↑ 0,54	↑ 2,47
IBEX35	10 119	↓ -0,14	↑ 1,36
Nikkei 225	14 843	↑ 3,13	↑ 0,85
Hang Seng	22 525	↓ -0,05	↑ 1,62
SSEC	2 117	↓ -0,86	↑ 0,63
SENSEX	20 653	↑ 0,92	↑ 1,42
RTS	1 347	↑ 0,31	↑ 0,85
Bovespa	47 576	↓ -1,30	↓ -0,28

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3708	↑ 0,01	↑ 0,53
EUR/CHF	1,2226	↑ 0,07	↓ -0,18
USD/GBP	1,6713	↓ -0,19	↑ 1,61
USD/JPY	102,61	↑ 0,68	↓ -0,02
AUD/USD	0,9040	↑ 0,10	↑ 0,04
USD/CAD	1,0960	⇒ 0,00	↓ -0,40

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,6	↓ -0,6	↓ -1,7
CDS 5Y PIIS	14	↓ -1	↓ -2
CDS 5Y Italy	131	↓ -10	↓ -7
CDS 5Y Belg.	128	↓ -12	↓ -8
iTraxx 5Y EU	28,8	↑ 0	↑ 2
US TED Spread	74,4	↑ 0	↓ -7

Source: Reuters, OTP Research

**Summary**

- Western Europe's stock markets ended with subtle changes on Monday. There was no trading in the USA.
- Yesterday's release of a surprisingly weak GDP reading caused the BoJ to embark on a new round of monetary easing this morning. In contrast, the People's Bank of China drains liquidity for the first time in eight months.

With no trading in the USA and in the absence of market-moving macroeconomic statistics, Europe's stock market lacked a single direction, making small moves in either direction. This morning, the Bank of Japan decided to sustain the pace of its asset purchases and to double its lending. By contrast, China's central bank (PBoC) will curb liquidity by USD 7.9 billion, through repo transactions, its first monetary tightening in eight months. In general, Asia's indices saw gains this morning, with the Nikkei225 rallying 3.1%; China's stock markets went down.

Owing to the developments in Japan, Europe's markets opened with modest gains but later most benchmarks slid slightly into the red. The dollar's retreat versus the euro continued, and the EUR/USD is inching higher towards its year-to-date high. Monday's release of disappointing Q4 GDP statistics in Japan sparked a weakening of the yen, because markets had expected that the Bank of Japan might ease its monetary policy further as early as today – and it really did.

The continued pressure sent the Russian ruble (RUB) to a new record low, while the Indonesian rupiah (IDR) hit a three-month high against the US dollar, following reports on the narrowing current account gap.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,32	↑	0	→	0
US 10Y	2,75	↑	1	↑	7
JP 2Y	0,07	↓	0	↓	-1
JP 10Y	0,61	↑	1	↓	-1
GER 2Y	0,11	↑	0	↑	1
GER 10Y	1,68	↑	1	↑	1

**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	0,44	↑	1	↑	2
US 5Y Swap	1,61	↑	1	↑	1
EUR 3M Euribor	0,29	→	0	↓	0
EUR 2Y Swap	0,44	↓	0	↓	0
EUR 5Y Swap	1,00	↓	-1	↓	-2
GB 3M Libor	0,52	↓	0	→	0
GB 2Y Swap	0,98	→	0	↓	0
GB 5Y Swap	1,99	↓	-1	↑	0
JP 3M Libor	0,14	→	0	↓	0
JP 2Y Swap	0,18	↓	-1	↓	0
JP 5Y Swap	0,31	↓	-1	↑	0
CHF 3M Libor	0,02	→	0	↑	0
CHF 2Y Swap	0,05	↑	0	↓	-1
CHF 5Y Swap	0,47	↓	-1	↓	-1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	109,1	↓	-0,11	↑	0,35
Gold	1 318	↓	-0,76	↑	2,09

Source: Reuters, OTP Research

As opposed to the expected strong acceleration, Japan's economy lost steam in the last quarter of 2013, preliminary data show. Today's most important publications are the ZEW index for Germany, UK inflation rate for January, the US Empire State Manufacturing Index and the eurozone's current account balance for December.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	JP	Q4	GDP (q-o-q, %)	1,0	2,8	1,1
Tuesday	UK	Jan	CPI (yoy, %)		2,0	2,0
	EZ	Dec	CA (monthly, EUR bn)		-	23,5
	DE	Feb	ZEW economic sentiment (point)		61,7	61,7
	US	Feb	New York Fed manufacturing index (point)		9,0	12,5

Source: Reuters, OTP Research

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