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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 862	↓ -0,04	↑ 1,07
S&P500	2 069	↓ 0,00	↑ 1,32
Nasdaq100	4 297	↑ 0,38	↑ 1,80
Russell2000	1 202	↓ -0,14	↓ -0,59
Stoxx600	372	↓ -0,24	↓ -0,02
DAX	10 752	↓ -0,02	↓ -1,46
FTSE 100	6 818	↓ -0,16	↓ -0,61
CAC40	4 679	↓ -0,35	↓ -0,36
ATX	2 321	↓ -0,26	↑ 3,04
IBEX35	10 365	↓ -1,29	↓ -2,01
Nikkei 225	17 980	↑ 1,85	↑ 2,71
Hang Seng	24 404	↑ 0,36	↓ -1,46
SSEC	3 174	↑ 0,51	↑ 1,19
SENSEX	28 534	↑ 0,63	↓ -0,60
RTS	832	↑ 0,78	↑ 8,01
Bovespa	48 240	↓ -0,56	↓ -2,02

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1315	↓ -0,14	↓ -1,39
EUR/CHF	1,0513	↓ -0,09	↓ -0,54
USD/GBP	1,5236	↓ -0,10	↓ -0,57
USD/JPY	120,23	↓ -0,18	↑ 2,31
AUD/USD	0,7653	↓ -0,83	↓ -1,81
USD/CAD	1,2637	↑ 0,06	↑ 1,63
USD/RUB	65,25	↓ -0,77	↓ -2,66

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,0	↓ -0,3	↓ -1,4
CDS 5Y PIIS	17	↑ 1,6	↑ 6,4
CDS 5Y Italy	97	↑ 3,1	↑ 11,3
CDS 5Y Belg.	103	↑ 0,0	↑ 2,1
iTraxx 5Y EU	38,3	↓ -1,1	↑ 1,8
US TED Spread	57,6	⇒ 0,0	↑ 0,3

Source: Reuters, OTP Research

**Summary**

- Europe's key indices suffered slight losses, and their US peers made modest gains yesterday.
- Wednesday's summit of the EZ's finance ministers failed to reach an agreement with Greece.
- On Wednesday evening, political leaders of Germany, France, Ukraine and Russia met in Minsk to resolve the Eastern Ukraine crisis. Talks will resume today as no final agreement has been signed.

The eurozone finance ministers' Wednesday meeting and still unresolved conflict in Eastern Ukraine kept Western investors unnerved, and brought small losses to the major indices of Europe: London's FTSE eased 0.2%, Germany's DAX shed 0.02%, and France's CAC40 ended 0.4% lower. The eurozone periphery's stock indices fell sharper: Milan's FTSE MIB-40 slipped 0.8%, Madrid's IBEX-35 sank 1.3%, and Athens' ASE slid 4%.

US indices opened on a weak note but the sentiment brightened during the day, helping benchmarks to small gains. The Dow inched up 0.04%, the S&P edged 0.02% higher, and the NASDAQ added 0.3%. The S&P's constituents moved mixed; a 0.5% rise in consumer staples was the strongest gain, while a 2.2% contraction made utilities the weakest sector.

This morning, Asia's markets ended mixed. Japan's benchmarks gained more than 1%, the handsome performance probably stemmed from the yen's weakening and a cheering macroeconomic data release.

The key topic at Wednesday's extraordinary summit the eurozone's finance ministers was Greece. The meeting failed to arrive at a final agreement, but that was not what participants had expected to reach. The original plan, i.e. to come to a common ground about the timetable, has also failed. The current EU bailout for Greece is due to expire on 28 February, and the country refuses to extend it because it does not want to carry on the measures required by the Troika. Negotiations will resume next Monday, at the euro area's regular assembly.

On Wednesday night, the top politicians of Germany, France, Ukraine and Russia in Minsk met to resolve the Eastern Ukraine crisis. They agreed that ceasefire would take effect in 48 hours. Two leaders of separatist groups, who also participated, refused to sign the truce. It remains to be seen whether this is a final agreement to resolve the crisis in Eastern Ukraine.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,66	↑	2	↑	18
US 10Y	2,00	↑	2	↑	26
JP 2Y	0,05	↓	-1	↑	2
JP 10Y	0,40	↑	3	↑	2
GER 2Y	-0,22	↓	-2	↓	-3
GER 10Y	0,37	↓	0	↑	0

**CENTRAL BANKS' RATES**

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	↑	0,5	↑	1,00
ECB Rate	0,05	→	0,05	→	0,05
BOE Rate	0,50	→	0,50	↑	1,00
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	-0,75	→	-0,75	→	-0,75

**MONEY MARKET**

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,26	↓	0	↑	0
US 2Y Swap	0,91	↑	1	↑	16
US 5Y Swap	1,64	↓	-1	↑	19
EUR 3M Euribor	0,05	↓	0	↓	-1
EUR 2Y Swap	0,13	↓	-1	↓	-1
EUR 5Y Swap	0,30	↓	-1	↓	-1
GB 3M Libor	0,56	↑	0	↑	0
GB 2Y Swap	0,00	↓	-1	↑	1
GB 5Y Swap	0,00	↓	-1	↑	2
JP 3M Libor	0,10	→	0	→	0
JP 2Y Swap	0,15	↓	0	↑	1
JP 5Y Swap	0,27	↓	-1	↑	2
CHF 3M Libor	-0,93	↓	-1	↓	-6
CHF 2Y Swap	-0,85	↓	0	↓	-5
CHF 5Y Swap	-0,55	→	0	↑	3

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	55,2	↑	0,90	↓	-2,51
Gold	1 222	↑	0,30	↓	-3,33

Source: Reuters, OTP Research

Statistics on the eurozone's industrial production are due out today. In the USA, the weekly labour market statistics and retail sales turnover data will see the light of day. News about the Minsk summit is likely to remain in the focus of attention, as are the developments on Greece's debt.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	US	jan.	Federal budget (monthly, USD bn)	-18,0	-10,0	2,0
	DE	jan.	CPI (final, yoy, %)	-0,4	-0,3	-0,3
	EZ	dec.	Industrial production (mom, %)		0,2	0,2
	US	weekly	Initial jobless claims ('000)		285	278
	US	weekly	Continued jobless claims (million persons)		2 393	2 400
	US	jan.	Retail sales (mom, %)		-0,5	-0,9

Source: Reuters, OTP Research

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