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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 972	↑ 0,62	↑ 0,49
S&P500	2 088	↑ 0,96	↑ 1,26
Nasdaq100	4 348	↑ 1,18	↑ 2,16
Russell2000	1 216	↑ 1,23	↑ 0,90
Stoxx600	375	↑ 0,75	↑ 0,62
DAX	10 920	↑ 1,56	↑ 0,13
FTSE 100	6 828	↑ 0,15	↓ -0,55
CAC40	4 726	↑ 1,00	↑ 0,49
ATX	2 376	↑ 2,35	↑ 5,44
IBEX35	10 562	↑ 1,90	↑ 0,25
Nikkei 225	17 913	↓ -0,37	↑ 1,50
Hang Seng	24 665	↑ 0,99	↓ -0,06
SSEC	3 205	↑ 0,98	↑ 4,18
SENSEX	28 805	↑ 0,95	↓ -0,60
RTS	862	↑ 3,56	↑ 7,14
Bovespa	49 533	↑ 2,68	↑ 1,52

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1424	↑ 0,19	↑ 0,98
EUR/CHF	1,0603	↓ -0,11	↑ 1,20
USD/GBP	1,5382	↑ 0,96	↑ 0,91
USD/JPY	118,88	↓ -0,18	↓ -0,07
AUD/USD	0,7767	↑ 0,44	↓ -0,32
USD/CAD	1,2507	↑ 0,03	↓ -0,13
USD/RUB	65,27	↓ -0,47	↓ -3,19

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,3	↓ -1,6	↓ -1,5
CDS 5Y PIIS	15	↑ 2,6	↑ 8,6
CDS 5Y Italy	98	↑ 6,5	↑ 17,7
CDS 5Y Belg.	106	⇒ 0,0	↑ 1,0
iTraxx 5Y EU	38,3	↓ -0,8	↑ 3,1
US TED Spread	58,0	⇒ 0,0	↑ 0,3

Source: Reuters, OTP Research

**Summary**

- Global indices ended Thursday's trading 0.5-1% higher.
- Bailout talks between Greece and the EZ finance ministers will resume on Monday.
- In this morning's release of GDP figures, Germany's, Spain's and Greece's economic output beat expectations, while France published disappointing growth data.

In Thursday's bright trading sentiment, Europe's and America's indices advanced 0.5-1%. Optimism prevailed in this morning's Asian session, except for Japan. Apparently, the encouraging news on the ceasefire between Russia and Ukraine as well as the talks between the eurozone and Greece greatly benefited stock markets.

Greece will attempt to reach an agreement on the loan programme with its eurozone partners on Monday. On Thursday, Prime Minister Tsipras agreed with the head of the EZ's finance ministers Jeroen Dijsselbloem that the experts of Greece, the IMF, the EU and the ECB would lay down the technical details of Monday's talks today.

Fresh GDP figures for Europe came out this morning. In quarter/quarter terms, Germany grew by 0.7%, vastly stronger than the 0.3% forecast. Europe's economic powerhouse stagnated in the past two quarters but grew by 1.6% in full year 2014. In contrast, France rose by a tiny 0.1% QoQ in the fourth quarter and by 0.4% last year. Spain's output expanded 0.7% QoQ, and the country's finance minister said the 2015 growth forecast may soon be lifted to 3%. Statistics on Greece also surprised on the upside.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,63	↓	-3	↑	10
US 10Y	1,98	↓	-1	↑	16
JP 2Y	0,05	↓	-1	↓	-1
JP 10Y	0,40	↑	0	↑	4
GER 2Y	-0,23	↓	-1	↓	-3
GER 10Y	0,35	↓	-1	↑	2

**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	0,88	↑	3	↑	0
US 5Y Swap	1,63	↑	1	↑	4
EUR 3M Euribor	0,05	↓	0	↓	0
EUR 2Y Swap	0,13	↓	0	↓	-1
EUR 5Y Swap	0,29	↓	-1	↓	-1
GB 3M Libor	0,57	↑	0	↑	0
GB 2Y Swap	0,93	↓	-3	↑	1
GB 5Y Swap	1,40	→	0	↑	2
JP 3M Libor	0,10	→	0	→	0
JP 2Y Swap	0,15	↑	1	↑	1
JP 5Y Swap	0,27	→	0	↑	2
CHF 3M Libor	-0,93	↓	-1	↓	-6
CHF 2Y Swap	-0,84	↓	0	↓	-7
CHF 5Y Swap	-0,50	→	0	↑	5

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	60,3	↑	5,66	↑	4,29
Gold	1 230	↑	0,67	↓	-0,23

Source: Reuters, OTP Research

In addition to GDP data from the eurozone, the Michigan sentiment index will see the light of day in the USA.

COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
DE	jan.	CPI (final, yoy, %)	-0,4	-0,3	-0,3
EZ	dec.	Industrial production (mom, %)	-0,2	0,2	0,2
US	jan.	Retail sales (mom, %)	-0,8	-0,5	-0,9
DE	Q4	CPI (final, yoy, %)	1,6	1,0	1,2
EZ	Q4	Industrial production (mom, %)		0,8	0,8
US	dec.	Michigan sentiment (points)		98,1	98,1

Source: Reuters, OTP Research

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