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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 048	↑ 0,16	↑ 1,00
S&P500	2 100	↑ 0,16	↑ 1,53
Nasdaq100	4 385	↑ 0,03	↑ 2,43
Russell2000	1 225	↑ 0,16	↑ 1,95
Stoxx600	377	↑ 0,12	↑ 1,09
DAX	10 896	↓ -0,25	↑ 1,32
FTSE 100	6 898	↑ 0,60	↑ 1,01
CAC40	4 754	↑ 0,04	↑ 1,24
ATX	2 403	↑ 0,03	↑ 3,25
IBEX35	10 698	↑ 0,08	↑ 1,88
Nikkei 225	18 199	↑ 1,18	↑ 3,10
Hang Seng	24 832	↑ 0,19	↑ 2,13
SSEC	3 247	→ 0,00	↑ 2,82
SENSEX	29 136	→ 0,00	↓ -0,60
RTS	895	↓ -0,31	↑ 8,32
Bovespa	50 636	→ 0,00	↑ 4,97

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1392	↓ -0,16	↑ 0,54
EUR/CHF	1,0680	↓ -0,10	↑ 1,50
USD/GBP	1,5352	↓ -0,03	↑ 0,76
USD/JPY	119,12	↓ -0,08	↓ -1,10
AUD/USD	0,7808	↓ -0,12	↑ 1,18
USD/CAD	1,2405	↑ 0,15	↓ -1,78
USD/RUB	62,51	↓ -0,19	↓ -4,39

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,8	↑ 1,1	↓ -2,8
CDS 5Y PIIS	16	↑ 2,4	↑ 4,3
CDS 5Y Italy	100	↑ 2,7	↑ 10,1
CDS 5Y Belg.	110	→ 0,0	↑ 0,0
iTraxx 5Y EU	38,3	↓ -0,1	↑ 0,1
US TED Spread	57,6	→ 0,0	↓ -0,7

Source: Reuters, OTP Research

**Summary**

- Trading on developed stock markets was optimistic on Tuesday; untying the Greek knot may be round the corner, the BoJ continues to provide enormous amount of (extra) liquidity.
- This morning the dollar reversed yesterday's losses versus the euro.
- The Chinese New Year season may reduce demand on commodity markets.

Advanced stock markets saw optimistic trading on Tuesday. The DAX was the only key index to drop (the losers of the day were Deutsche Bank, Deutsche Börse, ThyssenKrupp, Adidas, and Lanxess). Reportedly, Greece agreed with the eurozone's leaders to a six-month bridging solution, during which it would continue negotiations about the revision of the bailout package. The report sent the S&P 500 to a fresh high of 2,100. The Bank of Japan left its asset purchase programme in place, surprising analysts who had found that unlikely after Monday's robust growth in the country's GDP. This morning the Nikkei 225 hit an eight-year high.

Western Europe opened on a positive note, and all important indices headed higher. Demand for commodities may drop owing to the Chinese New Year season. However, the price of the Brent crude, currently at USD 61-61, does not reflect it yet.

Reversing Tuesday's loss, the dollar is regaining ground from the euro this morning, bringing down the EUR/USD near 1.138.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,67	↑	4	↑	2
US 10Y	2,14	↑	12	↑	16
JP 2Y	0,04	↓	0	↓	-2
JP 10Y	0,40	↓	-5	↑	3
GER 2Y	-0,23	↓	-1	↓	-3
GER 10Y	0,35	↓	0	↓	-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	0,91	↓	0	↑	1
US 5Y Swap	1,73	↑	0	↑	7
EUR 3M Euribor	0,05	↓	0	↓	0
EUR 2Y Swap	0,12	↓	-1	↓	-2
EUR 5Y Swap	0,31	↑	4	↑	1
GB 3M Libor	0,56	→	0	↓	0
GB 2Y Swap	0,94	↑	2	↓	-1
GB 5Y Swap	0,00	↓	0	↓	-3
JP 3M Libor	0,10	↓	0	↓	0
JP 2Y Swap	0,14	↓	0	↓	-1
JP 5Y Swap	0,25	↓	0	↓	-3
CHF 3M Libor	-0,90	↑	0	↑	1
CHF 2Y Swap	-0,78	↓	-1	↑	7
CHF 5Y Swap	-0,44	↑	2	↑	11

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	62,1	↓	-0,66	↑	13,65
Gold	1 210	↑	0,11	↓	-0,69

Source: Reuters, OTP Research

Statistics that are indicative of the US property market's outlook (but have smaller impact on markets than a few years ago) are due out today; analysts do not expect changes. In January, US industrial output may have picked up from the decline seen in December. The capacity utilization of US manufacturing industry reached 80% at the end of 2014; this is 13 percentage points above the low hit in 2009, and is within a whisker of the 2007 peak.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	UK	jan.	CPI (y-o-y, %)	0,3	0,3	0,6
	DE	feb.	ZEW sentiment index (point)	53,0	55,0	48,4
	US	feb.	New York Fed Manufacturing index (point)	7,78	8,50	9,95
Wednesday	UK	dec.	Unemployment rate (%)		5,8	5,8
	US	jan.	Housing starts (ann ths)		1 070,0	1 089,0
	US	jan.	Building permits (ann ths)		1 069,0	1 058,0
	US	jan.	Industrial output (mom, %)		0,3	-0,1

Source: Reuters, OTP Research

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