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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	0	↓ -0,45	↑ 0,09
S&P500	0	↓ -0,30	↓ -0,24
Nasdaq100	4 441	↓ -0,48	↓ -0,05
Russell2000	1 233	↓ -0,46	↑ 0,13
Stoxx600	392	↑ 0,39	↑ 1,85
DAX	11 402	↑ 0,66	↑ 2,43
FTSE 100	6 947	↓ -0,04	↑ 0,45
CAC40	4 951	↑ 0,83	↑ 1,83
ATX	2 495	↑ 0,71	↑ 1,54
IBEX35	11 178	↑ 0,35	↑ 1,71
Nikkei 225	18 827	↑ 0,15	↑ 1,20
Hang Seng	24 863	↑ 0,16	↑ 0,46
SSEC	3 336	↑ 0,78	↑ 3,32
SENSEX	29 362	↑ 0,48	↓ -0,60
RTS	912	→ 0,00	↑ 0,17
Bovespa	51 583	↓ -0,34	↑ 0,59

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1173	↓ -0,18	↓ -1,39
EUR/CHF	1,0676	↑ 0,08	↓ -0,80
USD/GBP	1,5432	↑ 0,18	↓ -0,13
USD/JPY	119,77	↑ 0,22	↑ 0,81
AUD/USD	0,7774	↓ -0,45	↓ -0,29
USD/CAD	1,2501	↓ -0,04	↓ -0,56
USD/RUB	61,53	↑ 0,94	↓ -2,58

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,3	↓ -0,6	↓ -1,0
CDS 5Y PIIS	13	↓ -2,7	↓ -12,2
CDS 5Y Italy	81	↓ -2,6	↓ -12,0
CDS 5Y Belg.	90	↑ 4,4	↓ -1,1
iTraxx 5Y EU	36,1	↑ 0,5	↓ -3,8
US TED Spread	49,3	→ 0,0	↑ 0,3

Source: Reuters, OTP Research

**Summary**

- European stock indices benefited from cheering corporate news on Friday.
- America's Q4 GDP rose weaker than preliminary data had suggested, thus stock indices closed lower on Friday; yet they booked massive gains in February.

Most indices in Europe closed in the positive territory on Friday, ending a day of ebbs and flows. Since the Greek problem seems to be on the mend, indices were largely influenced by corporate news. The Stoxx600 index added 0.4%, working off an earlier 0.3% loss. Accordingly, the Stoxx600 made a total gain of 6.9% in February. The chemical sector was its weakest component; BASF shrank 1.6% in Friday's session after projecting modest revenue growth and stagnant operating profit this year. Salzgitter, Germany's second largest steel manufacturer, plunged 6.7% after giving account of the third consecutive year in the red and forecasting worse-than-expected figures for 2015. Airbus jumped 7.2% higher, as the aircraft manufacturer reported a skyrocketing profit growth of 15% and announced to increase its monthly output of A320 model to 50 by 2017. IAG, the parent company of Iberia and British Airways soared 3.7% on Friday, as its annual profit surged by 80% last year, owing to Iberia's improved performance and stronger demand for flights to North America. Greece's ASE index (-2.7%) was the worst-performing national benchmark on Friday, dragged down by banking shares.

America's most important indices edged down on Friday, as the new Q4 GDP reading caused disappointment. Coca-Cola, the strongest blue chip, advanced 2% on the back of an unprecedented EUR 8.5 billion Eurobond issuance. The Dow's losers included American Express (-2.0%), Cisco (-1.34%) and Goldman Sachs (-1.25%). Friday's 0.3% drop eroded the S&P's monthly gain to 5.5%; but this is its best single-month performance since 2011. In February, the Dow and the Nasdaq Composite upped by 5.6% and 7.1% respectively. Eight of the S&P's ten sector indices sank on Friday, headed by the technology sector. That said, tech showed the most robust monthly growth within this index. Apple fell 2.5% on Friday, but rallied 9.6% in the month. Facebook descended 1.8% on Friday. J.C. Penney dived 6.8%, after reporting losses in the fourth quarter and issuing discouraging forecast for 2015. Gap's quarterly report drove its share price 3.1% higher. The reporting season is coming to an end as 96% of the companies have already published their earnings.

This morning's buoyant session in Asia led the key indices to gains.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,63	↓ -1	↓ -1
US 10Y	2,01	↓ -2	↓ -11
JP 2Y	0,02	↓ -1	↓ -2
JP 10Y	0,34	↓ 0	↓ -5
GER 2Y	-0,23	→ 0	↓ -1
GER 10Y	0,31	↓ -2	↓ -8

**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	0,89	↑ 4	↑ 1
US 5Y Swap	1,64	↑ 3	↓ -3
EUR 3M Euribor	0,04	↓ 0	↓ -1
EUR 2Y Swap	0,09	↓ 0	↓ -3
EUR 5Y Swap	0,26	↑ 1	↓ -2
GB 3M Libor	0,56	↓ 0	→ 0
GB 2Y Swap	0,00	↑ 3	↑ 0
GB 5Y Swap	0,00	↓ 0	↓ -2
JP 3M Libor	0,10	↑ 0	↑ 0
JP 2Y Swap	0,13	↑ 1	↑ 0
JP 5Y Swap	0,21	↓ 0	↓ -2
CHF 3M Libor	-0,84	↑ 0	↑ 6
CHF 2Y Swap	-0,77	→ 0	→ 0
CHF 5Y Swap	-0,37	→ 0	→ 0

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	62,1	↓ -0,74	↑ 5,47
Gold	1 221	↑ 0,67	↑ 1,60

Source: Reuters, OTP Research

The revised statistics on the Q4 GDP in the USA indicated smaller growth (2.2%) than the preliminary data had. The changes chiefly reflect a downward revision of inventory build-up and an upward revision of the import data, which were only partly offset by the upward revision of fixed capital investments and public consumption.

In January, US pending home sales grew slower (by 1.7% month/month) than had been thought, after a strong fall in the December index. The final reading of the University of Michigan's consumer sentiment index stood at 95.4 in February, in a significant improvement since January.

Markit's purchasing managers' index (PMI) for Japan rose to 51.6. Markit will release PMI data for Europe and the USA today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	JP	jan.	CPI (yoy, %)	2,4	-	2,4
	DE	feb.	CPI (preliminary, yoy, %)	-0,1	-0,2	-0,4
	US	Q4	GDP, 2nd release (annualized qoq, %)	2,2	2,1	2,6
	US	jan.	Pending sales change (mom, %)	1,7	2,0	-3,7
	US	weekly	University Michigan sentiment index (final, %)	95	94	94
Monday	JP	jan.	Markit manufacturing PMI (points)	51,6	-	51,5
	DE	feb.	Markit manufacturing PMI (points)		50,9	50,9
	GB	feb.	CPI, flash (YoY, %)		-0,4	-0,6
	GB	jan.	Unemployment rate (%)		11,4	11,4
	US	feb.	ISM Manufacturing PMI (points)		53	54

Source: Reuters, OTP Research

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