

## Treasury Sales Team

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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 205	↓ -1,29	↓ -1,59
S&P500	1 880	↓ -1,85	↓ -3,10
Nasdaq100	4 024	↓ -3,44	↓ -5,95
Russell2000	986	↓ -2,84	↓ -4,50
Stoxx600	326	↓ -0,87	↓ -4,78
DAX	9 286	↓ -1,14	↓ -5,22
FTSE 100	5 848	↓ -0,86	↓ -3,87
CAC40	4 201	↓ -0,66	↓ -4,90
ATX	2 130	↑ 0,76	↓ -1,50
IBEX35	8 500	↑ 0,37	↓ -3,59
Nikkei 225	17 004	↑ 1,10	↓ -4,82
Hang Seng	19 288	↑ 0,55	↓ -2,01
SSEC	2 763	↓ -0,63	↑ 0,95
SENSEX	24 641	↑ 0,10	↓ -0,60
RTS	726	↓ -1,75	↓ -2,60
Bovespa	40 822	↑ 3,11	↑ 5,67

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1156	↓ -0,45	↑ 2,33
EUR/CHF	1,1063	↓ -0,58	↓ -0,29
USD/GBP	1,4500	↓ -0,60	↑ 0,49
USD/JPY	117,47	↑ 0,50	↓ -2,89
AUD/USD	0,7093	↑ 0,44	↓ -0,24
USD/CAD	1,3874	↓ -0,28	↓ -0,51
USD/RUB	76,84	↓ -0,86	↓ -0,49

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	23,4	↑ 1,5	↑ 3,2
CDS 5Y PIIS	23	↑ 3,0	↑ 13,2
CDS 5Y Italy	111	↑ 5,7	↑ 15,2
CDS 5Y Belg.	113	↓ -0,1	↑ 1,1
iTraxx 5Y EU	30,2	↑ 5,2	↑ 18,5
US TED Spread	109,8	⇒ 0,0	↑ 3,0

Source: Reuters, OTP Research

**Summary**

- Europe's major indices ended Friday's trading in the red.
- Sellers dominated US markets too; America's benchmarks fell more than 1%.
- US non-farm employment grew by 151,000 in January; by far less than analysts had expected.

The first half on Friday's trading was quiet on Europe's markets, before the below-consensus labour market data from the USA sent Europe's leading indices falling. France's CAC40 closed 0.7% lower, Britain's FTSE sank 0.9%, and Germany's DAX was 1.1% down. In corporate headlines, ArcelorMittal plunged 5.5% on Friday, as one of the biggest steelmakers in the world is to increase its capital by USD 3 billion, to curb losses. Hexagon, a technology name, surged 4.2%, benefiting from better-than-expected operating profit in its quarterly earnings. BNP Paribas rose by 1.5% after announcing plans on how to cut costs in its investment banking arm.

Trading in the USA was in negative territory throughout Friday. The worse-than-expected labour market data discouraged investors. Technology stocks also weighed on indices on Friday. The Dow slipped 1.3%, the S&P lost 1.8%, and the Nasdaq100 plunged 3.4%. Of the S&P's sector indices, only utilities could creep higher (+0.3%). Consumer discretionaries' 3.3% tumble marked the sharpest fall, but technology also decreased massively (-2.8%). The technology sector's underperformance stemmed from LinkedIn's 43.6% nose-diving. The professional social networking company's revenue and profit has beaten expectations but the management's projections caused disappointment. All big tech companies saw losses: Amazon.com dived 6.4%, Facebook contracted by 5.8%, and Netflix shrank 7.7%.

Oil prices dropped further on Friday: the WTI dipped 2.2% and the Brent shed 0.6%, bringing the week/week decrease to more than 8%. There is persistent oversupply on the oil's market, and the absence of measures to cut production can keep the crude's price under pressure for a while.

China's stock markets are closed for Lunar New Year holidays. Trading elsewhere in Asia generated light turnover. Japan's benchmarks closed with gains: the Nikkei added 1.1%, and the TOPIX rose by 0.8%, reversing a four-day losing streak.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	↑ 3	↓ -5
US 10Y	1,85	↑ 1	↓ -8
JP 2Y	-0,19	↓ -1	↓ -11
JP 10Y	0,02	↓ -3	↓ -7
GER 2Y	-0,48	↑ 1	↓ -2
GER 10Y	0,29	↓ -1	↓ -9

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,5	↑ 0,75	↑ 1,25
ECB Rate	0,05	→ 0,05	→ 0,05
BOE Rate	0,50	↑ 0,75	↑ 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	0,62	↓ 0	↑ 0
US 2Y Swap	0,81	↑ 4	↓ -4
US 5Y Swap	1,22	↑ 2	↓ -7
EUR 3M Euribor	-0,17	↓ 0	↓ -1
EUR 2Y Swap	-0,19	↓ 0	↓ -2
EUR 5Y Swap	0,05	↑ 1	↓ -1
GB 3M Libor	0,59	↓ 0	↑ 0
GB 2Y Swap	0,78	↑ 1	↓ -8
GB 5Y Swap	1,09	↓ -1	↓ -6
JP 3M Libor	0,03	↓ 0	↓ -4
JP 2Y Swap	-0,17	↓ -2	↓ -8
JP 5Y Swap	-0,14	↓ -2	↓ -13
CHF 3M Libor	-0,75	↑ 0	↓ 0
CHF 2Y Swap	-0,74	↑ 4	↑ 5
CHF 5Y Swap	-0,51	↑ 1	↑ 5

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	34,4	↑ 0,94	↑ 0,41
Gold	1 166	↓ -0,64	↑ 3,30

Source: Reuters, OTP Research

In America, non-farm employment grew by 151,000 in January, which caused disappointment in the light of both analysts' forecasts (190,000 new jobs) and the relatively strong data published by ADP on Wednesday. There was no meaningful change in the revised data of the previous two months: the December figure was lowered by 30,000 and the November reading was raised by 28,000. Yet the rate of unemployment fell deeper, to 4.9% – a mark last reached in November 2007. Simultaneously, the participation rate edged up 0.1 percentage point, to 62.7%, but this is a far cry from pre-crisis levels.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	DE	Dec	Industrial orders (mom, %)	-0,7	-0,5	1,5
	US	Jan	Non-farm payrolls ('000)	151	190	292
	US	Jan	Manufacturing payrolls ('000)	29	-2	8
	US	Jan	Unemployment (%)	4,9	5,0	5,0
Monday	EZ	Feb	Sentix Confidence Index (point)		7,6	9,6

Source: Reuters, OTP Research

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