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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 392	↓ -0,13	↑ 2,62
S&P500	1 918	↓ 0,00	↑ 2,84
Nasdaq100	4 164	↑ 0,30	↑ 3,61
Russell2000	1 010	↑ 0,53	↑ 3,91
Stoxx600	326	↓ -0,77	↑ 4,47
DAX	9 388	↓ -0,80	↑ 4,69
FTSE 100	5 950	↓ -0,36	↑ 4,25
CAC40	4 223	↓ -0,39	↑ 5,71
ATX	2 125	↑ 0,51	↑ 4,49
IBEX35	8 194	↓ -1,22	↑ 3,45
Nikkei 225	16 111	↑ 0,90	↑ 0,55
Hang Seng	19 422	↑ 0,71	↑ 2,66
SSEC	2 922	↑ 2,17	↑ 6,40
SENSEX	23 781	↑ 0,30	↓ -0,60
RTS	726	↓ -3,57	↑ 5,23
Bovespa	41 543	↑ 0,16	↑ 4,36

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1132	↑ 0,26	↓ -0,35
EUR/CHF	1,1015	↓ -0,11	↑ 0,07
USD/GBP	1,4404	↑ 0,51	↓ -0,20
USD/JPY	112,72	↑ 0,16	↓ -1,61
AUD/USD	0,7167	↑ 0,27	↑ 0,42
USD/CAD	1,3747	↓ -0,13	↓ -0,62
USD/RUB	76,33	↓ -0,89	↓ -0,82

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	20,5	↓ -1,1	↓ -7,6
CDS 5Y PIIS	21	↓ -1,4	↓ -0,7
CDS 5Y Italy	142	↓ -0,9	↓ -6,8
CDS 5Y Belg.	130	↑ 0,0	↑ 0,1
iTraxx 5Y EU	36,5	↑ 1,7	↓ -5,8
US TED Spread	112,2	⇒ 0,0	↓ -0,6

Source: Reuters, OTP Research

Summary

- Europe's and America's stock indices inched down on Friday.
- The referendum on Britain's EU membership will take place on 23 June, PM David Cameron said after Saturday's cabinet meeting.
- Oil prices slipped on Friday but it headed north this morning.

The optimism has evaporated from Western Europe's stock markets by Friday, thus benchmarks started to descend, simultaneously with the sinking of the oil prices, and closed in the red. The DAX lost 0.8%, the Footsie and the CAC40 shed 0.4% each. Still Europe's stock markets made their strongest week/week gains in the past year. It is chiefly banking, oil and automotive names that closed lower on Friday. Banking shares were sold mostly because investors worry that the low interest rate environment and the strong exposure to the energy sector may noticeably dent financial institutions' profitability. Spain's Banco Santander fell 3.2%, Germany's Deutsche Bank AG closed 2% down, and Switzerland's Credit Suisse sank 2% on Friday. One of the biggest German insurance companies, Allianz slipped 1.3% as its quarterly figures missed expectations. In car manufacturing, the loser of the day was Volkswagen, whose stock price reversed 3.2% on the back of media reports that it may not reach agreement with the USA on the emission issue before end-March.

The referendum on Britain's EU membership will be held on 23 June, Prime Minister David Cameron announced after Saturday's cabinet meeting, briefly adding that he will be campaigning to stay in a reformed European Union. But all cabinet members are free to decide what they will recommend during the campaign.

America also lost its impetus by Friday, and its indices closed mixed: the Dow edged 0.1% lower, the S&P stayed flat, while the NASDAQ100 upped by 0.3%. The weakest of the S&P's sector indices was basic materials (-1.2%); utilities shrank 0.7%, and consumer discretionaries (+0.3%) was the strongest constituent.

On the last day of the week, oil prices descended again. The WTI stood 2.4% lower when US markets closed, and the Brent was 2.8% in the red, presumably owing to profit taking; in week/week comparison, the Brent grew by 17%, and the WTI surged 8%.

This morning Asia's markets opened on a bright note. China's stock markets closed 1-2% higher, and Japan's indices upped by 0.6-0.9%. They may have also benefited from the rising oil prices, owing to fresh statistics on lower US oil rigs count.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,75	↑	5	↑	9
US 10Y	1,75	↑	1	↑	9
JP 2Y	-0,21	↓	-3	↓	-4
JP 10Y	0,01	↑	0	↓	-6
GER 2Y	-0,52	↓	-1	↑	0
GER 10Y	0,21	↓	-5	↓	-2

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	0,79	↓	0	↑	4
US 5Y Swap	1,13	↑	0	↑	3
EUR 3M Euribor	-0,20	↓	0	↓	-2
EUR 2Y Swap	-0,17	↓	0	↓	-3
EUR 5Y Swap	0,03	↑	1	↓	-1
GB 3M Libor	0,59	↑	0	↓	0
GB 2Y Swap	0,76	↓	-1	↓	-8
GB 5Y Swap	0,98	↓	-2	↑	1
JP 3M Libor	0,00	↓	0	↓	-2
JP 2Y Swap	-0,17	↓	-1	↓	-8
JP 5Y Swap	-0,13	↓	-2	↓	-7
CHF 3M Libor	-0,78	↓	0	↑	0
CHF 2Y Swap	-0,86	↓	-3	↓	-4
CHF 5Y Swap	-0,63	↓	-3	↓	-6

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	33,5	↑	1,48	↑	0,33
Gold	1 216	↓	-0,96	↑	0,56

Source: Reuters, OTP Research

US consumer prices, excluding energy and food, rose by 0.3% in January from the previous month, posting the most robust increase in the past 4.5 years.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	EZ	Feb	Consumer price index (yoy, %)	-8,8	-6,7	-6,3
	GB	Jan	Retail sales (yoy, %)	5,2	3,6	2,6
	US	Jan	CPI, SA (mom, %)	0,0	-0,1	-0,1
	US	Jan	CPI, NSA (yoy, %)	1,4	1,3	0,7
Monday	JP	Feb	Nikkei Mfg PMI (flash, point)	50,2	-	52,3
	FR	Feb	Markit Mfg PMI (flash, point)		49,9	50,0
	DE	Feb	Markit Mfg PMI (flash, point)		52,0	52,3
	EZ	Feb	Markit Mfg PMI (flash, point)		52,0	52,3
	US	Feb	Markit Mfg PMI (flash, point)		52,3	52,4

Source: Reuters, OTP Research

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