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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 899	↑ 0,20	↑ 2,51
S&P500	1 986	↑ 0,41	↑ 2,94
Nasdaq100	4 334	↑ 0,02	↑ 3,18
Russell2000	1 066	↑ 1,06	↑ 3,30
Stoxx600	341	↑ 0,66	↑ 6,48
DAX	9 777	↑ 0,61	↑ 6,64
FTSE 100	6 147	↓ -0,09	↑ 4,77
CAC40	4 425	↑ 0,41	↑ 6,49
ATX	2 207	↑ 0,69	↑ 5,08
IBEX35	8 765	↑ 1,78	↑ 9,37
Nikkei 225	16 960	↑ 1,28	↑ 5,08
Hang Seng	19 871	↓ -0,66	↑ 5,20
SSEC	2 853	↑ 0,12	↑ 4,08
SENSEX	24 476	↑ 0,96	↓ -0,60
RTS	780	↓ -0,79	↑ 5,75
Bovespa	44 893	↑ 1,75	↑ 6,67

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0866	↑ 0,02	↓ -1,44
EUR/CHF	1,0833	↓ -0,04	↓ -0,72
USD/GBP	1,4076	↑ 0,93	↑ 0,82
USD/JPY	114,06	↑ 0,54	↑ 0,96
AUD/USD	0,7308	↑ 0,21	↑ 1,06
USD/CAD	1,3415	→ 0,00	↓ -0,84
USD/RUB	73,48	↑ 0,15	↓ -2,39

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	17,1	↓ -0,6	↓ -3,6
CDS 5Y PIIS	17	↓ -13,4	↓ -22,9
CDS 5Y Italy	119	↓ -7,7	↓ -10,8
CDS 5Y Belg.	116	↓ 0,0	↓ -3,2
iTraxx 5Y EU	34,5	↑ 0,2	↓ -15,3
US TED Spread	95,2	→ 0,0	↑ 2,5

Source: Reuters, OTP Research

**Summary**

- Western Europe's and America's key indices achieved modest gains yesterday.
- The Brent crude ground higher on Wednesday.
- The Fed's Beige Book points to a healthy US economy.

Western Europe's equity markets opened on a bright note, before a selling pressure came at mid-day. Gaining 0.61% made Germany's DAX the best performer among Europe's key indices. Its growth was largely driven by banking shares; Deutsche Bank jumped more than 5% higher. The CAC40 rose by 0.41%, while the FTSE100 edged 0.1% lower. The earnings report of Adidas, published today, showed that losses were shrinking in Q4.

America's stock markets mostly stagnated, but indices started to pick up a few hours before the closing bell rang, helping Wednesday's trading close with modest gain. The Dow inched up 0.2%, the S&P500 upped by 0.4%, and the Russel2000 grew by 1.1% yesterday, while the NASDAQ100 stagnated. Exxon Mobil (+1.75%) was the Dow's strongest component, rising together with oil prices. Yesterday the company said it might further decrease investments owing to the low oil prices, while seeking potential acquisition targets in order to counterbalance the drop in production.

Asia's markets ended mixed today: Japan's Nikkei gained 1.28%, the HangSeng in Hong Kong shed 0.3%, and the Shanghai Composite added 0.4%. The weak performance of China's indices may be put down to the unexpected deceleration of China's service sector growth in January.

The Brent's price continued to increase on global markets, creeping to 37 USD/barrel but it opened lower this morning.

Reversing the morning's sinking, the EUR/USD started to rise at the end of the day, closing practically flat.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,85	↑ 1	↑ 8
US 10Y	1,83	↑ 2	↑ 8
JP 2Y	-0,21	↑ 1	↓ 0
JP 10Y	-0,03	↑ 1	↑ 2
GER 2Y	-0,56	↑ 2	↓ -3
GER 10Y	0,16	↑ 5	↓ -1

**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	0,00	↓ 0	↑ 0
US 2Y Swap	0,89	↑ 3	↑ 13
US 5Y Swap	1,24	↑ 3	↑ 18
EUR 3M Euribor	-0,21	↓ 0	↓ -1
EUR 2Y Swap	-0,21	↑ 1	↓ -2
EUR 5Y Swap	0,00	↑ 2	↓ -1
GB 3M Libor	0,00	↓ 0	↓ 0
GB 2Y Swap	0,76	↑ 3	↑ 1
GB 5Y Swap	0,93	↑ 3	↑ 1
JP 3M Libor	0,00	↑ 0	↑ 0
JP 2Y Swap	-0,15	↑ 3	↑ 1
JP 5Y Swap	-0,11	↑ 2	↑ 2
CHF 3M Libor	0,00	↓ 0	↓ -1
CHF 2Y Swap	-0,91	↑ 0	↓ -1
CHF 5Y Swap	0,00	↑ 2	↓ -2

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	36,7	↓ -0,54	↑ 4,08
Gold	1 241	↑ 0,06	↑ 0,51

Source: Reuters, OTP Research

In February non-farm employment in the USA grew by 214,000 from the previous month, more sharply than had been thought.

Fed's Beige Book, released yesterday, describes a healthy US economy but warns of the regional and sectoral inequalities as reflected by various macroeconomic indicators, such as the labour market and manufacturing.

The eurozone is to publish the first estimate on the month/month retail sales reading for January, which is expected to be less than the previous month's gauge.

The Caixin China Services PMI sank to 51.2 in February, wrong-footing those expecting improvement. However, the figure is still above the 50 mark that separates growth from contraction.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CH	Q4	GDP (qoq, %)	0,4	0,2	0,0
	CH	Q4	GDP (yoy, %)	0,4	0,1	0,8
	US	Feb	ADP National employment (mom, thousands)	214,0	190,0	205,0
	US	-	Fed Beige Book	-	-	-
Thursday	CN	Feb	Caixin Services PMI (point)	51,2	52,6	52,4
	EZ	Jan	Retail Sales (mom, %)		0,1	0,3

Source: Reuters, OTP Research

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