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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 606	↑ 0,38	↑ 0,19
S&P500	1 560	↑ 0,40	↓ -0,59
Nasdaq100	2 795	↓ 0,00	↓ -0,54
Russell2000	926	↑ 0,76	↓ -2,59
Stoxx600	292	↓ -1,05	↓ -0,70
DAX	7 817	↓ -0,73	↑ 0,28
FTSE 100	6 344	↓ -1,21	↓ -0,68
CAC40	3 726	↓ -0,77	↓ -0,14
ATX	2 355	↓ -0,79	↑ 0,13
IBEX35	7 848	↓ -0,71	↓ -0,91
Nikkei 225	12 851	↑ 1,72	↑ 3,66
Hang Seng	22 337	→ 0,00	↑ 0,17
SSEC	2 225	→ 0,00	↓ -0,49
SENSEX	18 510	↓ -1,55	↓ -1,73
RTS	1 419	↓ -0,46	↓ -2,42
Bovespa	54 648	↓ -1,65	↓ -3,02

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2935	↑ 0,66	↑ 0,94
EUR/CHF	1,2156	↑ 0,12	↓ -0,12
USD/GBP	1,5233	↑ 0,70	↑ 0,27
USD/JPY	96,33	↑ 3,54	↑ 2,36
AUD/USD	1,0434	↓ -0,25	↑ 0,25
USD/CAD	1,0124	↓ -0,19	↓ -0,36

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,9	↓ -0,3	↑ 0,7
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	239	↓ -3	↓ -9
CDS 5Y Italy	233	↓ -3	↓ -13
CDS 5Y Belg.	42	↑ 0	↑ 0
iTraxx 5Y EU	120,0	↓ 0	↓ -3
US TED Spread	21,0	↓ -1	↓ -1

Source: Reuters, OTP Research

**Summary**

- The disappointing macroeconomic data and the ECB's unchanged base rate pushed European markets into the red.
- American indices closed with modest gains.
- The euro made inroads into the dollar, whereas the monetary easing depreciated the JPY further to the greenback.

Europe's key indices closed lower on Thursday, as investors disliked macroeconomic data and the ECB's keeping the key policy rate on hold. The DAX dipped 0.7%, the FTSE fell 1.2%, and the CAC40 contracted by 0.8%.

In the United States, key indices closed in the positive territory, the Dow and the S&P added 0.4%, while Nasdaq stagnated. The worse-than-expected unemployment data may have been offset by the words of the San Francisco Fed chairman who expects job market conditions to improve so strongly in 2013 that the Fed could start reducing its monetary easing programme this summer. Skyrocketing 16% made BestBuy the winner of the day, after revealing plans to set up Samsung boutique shops in 1,400 stores. Facebook gained 3.1% after presenting its Android-based operating system called Home, which can make mobile phones Facebook-oriented by allowing instant access to Facebook applications.

The euro advanced 0.66% in relation to the dollar, while Japan's monetary easing slashed the yen further on Thursday, it traded at 96.33 to the greenback at one point.

Brent oil slipped 0.7%, and gold reduced by 0.3%.

Asian markets were in the negative territory this morning.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,23	↓ -1	↓ -2
US 10Y	1,81	↓ -6	↓ -4
JP 2Y	0,06	→ 0	↑ 2
JP 10Y	0,56	↓ -1	↑ 5
GER 2Y	-0,01	↑ 3	↓ -1
GER 10Y	1,31	↑ 3	↓ -2

**CENTRAL BANKS' RATES**

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,75	→ 0,75	→ 0,75
BOE Rate	0,50	→ 0,50	→ 0,50
BOJ Rate	0,10	→ 0,10	→ 0,10
SNB Target	0,00	→ 0,00	→ 0,00

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,28	↓ 0	↓ 0
US 2Y Swap	0,36	↓ -2	↓ -4
US 5Y Swap	0,87	↓ -2	↓ -5
EUR 3M Euribor	0,21	→ 0	↓ 0
EUR 2Y Swap	0,42	↓ -3	↓ -6
EUR 5Y Swap	0,82	↓ -3	↓ -10
GB 3M Libor	0,51	→ 0	→ 0
GB 2Y Swap	0,58	↑ 0	↓ 0
GB 5Y Swap	0,91	↓ -2	↓ 0
JP 3M Libor	0,16	↓ 0	↓ 0
JP 2Y Swap	0,21	↑ 0	↓ 0
JP 5Y Swap	0,26	↓ -2	↓ 0
CHF 3M Libor	0,02	→ 0	→ 0
CHF 2Y Swap	0,07	↑ 1	↑ 0
CHF 5Y Swap	0,40	→ 0	↑ 0

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	106,3	↓ -0,72	↓ -3,05
Gold	1 553	↓ -0,30	↓ -2,72

Source: Reuters, OTP Research

Matching expectations, Markit's March composite purchasing manager index for the eurozone gauged 46.5, still signifying economic contraction.

In line with analysts' forecasts, the ECB left the benchmark interest rate unchanged at 0.75%. At the press conference following the rate decision, President Mario Draghi said that real economy's situation was clearly deteriorating, and growth was unlikely to restart before the second half-year while inflation fell below the 2% target. Still, the governing council decided to hold the interest rate, and neither did it announce future actions. However, the ECB is prepared to act if circumstances get worse.

Initial jobless claims in the USA grew to 385,000, as opposed to the expected decline to 350,000. Continuing jobless claims also increased, to 3.063 million against the forecast of 3.05 million.

Today's influential publications include the eurozone's retail sales turnover, Germany's industrial orders, US non-farm payrolls, jobless rate and trade balance.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Mar	Markit composite PMI (points)	46,5	46,5	46,5
	EZ	Apr	ECB rate decision (%)	0,75	0,75	0,75
	US	weekly	Initial jobless claims (ths)	385	350	357
	US	weekly	Continued jobless claims (ths)	3 063	3 050	3 050
Friday	EZ	Feb	Retail sales (mom, %)		-0,2	1,2
	DE	Feb	Industrial orders (mom, %)		1,2	-1,9
	US	Mar	Non-farm payrolls (ths)		200	236
	US	Mar	Unemployment rate (%)		7,7	7,7
	US	Feb	International trade (bn USD)		-45	-45

Source: Reuters, OTP Research

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