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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 757	↑ 1,08	↑ 0,57
S&P500	1 575	↑ 1,43	↑ 0,38
Nasdaq100	2 838	↑ 1,46	↑ 1,20
Russell2000	923	↑ 1,78	↓ -0,65
Stoxx600	288	↓ -0,78	↑ 0,03
DAX	7 683	↓ -0,39	↑ 0,59
FTSE 100	6 305	↓ -0,62	↓ -0,14
CAC40	3 686	↓ -0,67	↑ 0,41
ATX	2 372	↓ -0,37	↓ -0,36
IBEX35	7 949	↓ -0,82	↑ 0,97
Nikkei 225	13 363	↑ 1,07	↑ 0,56
Hang Seng	21 672	↓ -0,46	↓ -0,91
SSEC	2 195	↑ 0,59	↓ -1,39
SENSEX	18 745	↑ 2,11	↑ 2,84
RTS	1 357	↓ -0,72	↓ -5,75
Bovespa	53 991	↑ 1,97	↓ -3,44

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3172	↓ -0,03	↑ 0,80
EUR/CHF	1,2160	↑ 0,07	↓ -0,23
USD/GBP	1,5351	↓ -0,06	↑ 0,14
USD/JPY	98,31	↑ 0,81	↓ -1,46
AUD/USD	1,0352	↓ -0,35	↓ -1,78
USD/CAD	1,0226	↑ 0,21	↑ 0,84

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,0	↓ -3,3	↑ 1,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	227	↓ -5	↓ -10
CDS 5Y Italy	219	↓ -2	↓ -6
CDS 5Y Belg.	39	↑ 0	↑ 2
iTraxx 5Y EU	111,1	↓ 0	↓ -4
US TED Spread	21,7	↓ 0	↑ 1

Source: Reuters, OTP Research

Summary

- The weaker-than-expected ZEW index and the lowered growth forecasts pushed major European indices into the red, while their US peers successfully corrected after Monday's massive fall, benefiting from better-than-expected earnings reports and macroeconomic data.
- The euro regained some ground against the dollar, leading the EUR/USD near 1.32; the fall in commodity price has halted.

As the weaker-than-expected Q1 growth data from China were followed by the ZEW index' sharper-than-expected fall, most European stock indices sank 0.4-0.8% into the red.

US markets were better off: local corporate earnings reports and macroeconomic data both supported the rise. The quarterly results of Coca Cola and Goldman Sachs exceeded analysts' forecasts; besides, industrial output and property market statistics were better than expected.

After the massive losses of the recent days, oil and gold prices nudged somewhat higher. They upped 0.4% and 0.3% respectively, since the previous day's close.

The euro's appreciation to the dollar pushed the EUR/USD near 1.32.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,23	↑	1	↓	0
US 10Y	1,72	↑	3	↓	-3
JP 2Y	0,13	↑	0	↑	2
JP 10Y	0,60	↓	-6	↑	6
GER 2Y	0,01	↓	-1	↓	-2
GER 10Y	1,25	↓	-1	↓	0

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	0,35	↓	0	↓	-1
US 5Y Swap	0,84	↓	0	↓	-5
EUR 3M Euribor	0,21	⇒	0	↓	0
EUR 2Y Swap	0,43	↑	1	↓	-3
EUR 5Y Swap	0,81	↓	0	↓	-7
GB 3M Libor	0,51	⇒	0	↓	0
GB 2Y Swap	0,57	↓	-2	↓	-4
GB 5Y Swap	0,91	↓	-2	↓	-5
JP 3M Libor	0,16	⇒	0	⇒	0
JP 2Y Swap	0,25	↓	-2	↓	-4
JP 5Y Swap	0,38	↓	-2	↓	-5
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,05	↓	-1	↓	-3
CHF 5Y Swap	0,39	⇒	0	↓	-3

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	100,3	↑	0,37	↓	-5,21
Gold	1 372	↑	0,27	↓	-11,98

Source: Reuters, OTP Research

The April reading of Germany's ZEW index fell stronger than forecast. In the USA, however, housing starts exceeded the 1,000,000 line again and industrial output in March also expanded stronger than had been thought – meanwhile, the February figure was revised upward.

Britain's February unemployment rate was 0.1 percentage point higher than forecast. Today's further publications include the April reading of Switzerland's ZEW index.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Mar	CPI (yoy, %)	2,8	2,8	2,8
	DE	Apr	ZEW economic sentiment (points)	36,30	42,00	48,50
	US	Mar	CPI (yoy, %)	1,5	1,6	2,0
	US	Mar	Building permits (ann, ths)		940	939
	US	Mar	Housing starts (ann, ths)		930	968
	US	Mar	Industrial output (mom, %)	0,4	0,2	1,1
Wednesday	GB	Feb	ILO unemployment rate (%)	7,9	7,8	7,8
	CH	Apr	ZEW investor sentiment (points)		-	2,3

Source: Reuters, OTP Research

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