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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 083	↓ -0,15	↑ 1,69
S&P500	1 627	↓ -0,37	↑ 1,82
Nasdaq100	2 961	↓ -0,24	↑ 1,72
Russell2000	966	↓ -0,43	↑ 2,81
Stoxx600	304	↑ 0,02	↑ 1,97
DAX	8 263	↑ 0,16	↑ 3,78
FTSE 100	6 593	↑ 0,14	↑ 2,04
CAC40	3 929	↓ -0,70	↑ 1,81
ATX	2 411	→ 0,00	↑ 2,03
IBEX35	8 573	↓ -0,28	↑ 1,98
Nikkei 225	14 583	↑ 2,76	↑ 6,49
Hang Seng	23 211	↓ -0,14	↑ 2,40
SSEC	2 233	↓ -0,59	↑ 2,71
SENSEX	19 939	↓ -0,26	↑ 1,03
RTS	1 452	→ 0,00	↑ 4,66
Bovespa	55 448	↓ -0,64	↑ 0,23

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3041	↓ -0,84	↓ -0,17
EUR/CHF	1,2365	↑ 0,49	↑ 1,24
USD/GBP	1,5448	↓ -0,53	↓ -0,55
USD/JPY	100,59	↑ 1,62	↑ 2,70
AUD/USD	1,0092	↓ -0,75	↓ -1,48
USD/CAD	1,0067	↑ 0,39	↓ -0,35

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,1	↑ 0,5	↓ -0,5
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	195	↑ 1	↓ -9
CDS 5Y Italy	195	↑ 2	↓ -10
CDS 5Y Belg.	37	↑ 0	↓ -1
iTraxx 5Y EU	92,8	↑ 1	↓ -7
US TED Spread	23,0	↓ -1	↑ 1

Source: Reuters, OTP Research

Summary

- Key stock markets closed mixed in Europe, their US peers sank into the red.
- The Bank of England left its benchmark rate and the size of its asset purchase programme unchanged.
- The weekly American jobless data were better than thought.
- The JPY depreciated to a four-year low to the dollar.

Europe's key stock indices closed mixed on Thursday. The DAX upped by 0.16%, the FTSE gained 0.14%, while the CAC40 dipped 0.7%. Britain's Sky Broadcasting plunged 6.1% after its rival BT Group announced plans to offer the transmission of sports events at 80% lower price for hotels and restaurants than Sky does. The Morrison chain of stores tumbled 2.7% after giving account of shrinking revenues in its quarterly report. Some of the Lloyds banking group's 3.5% upsurge can be attributed to its plans to trim costs by GBP 1.5 billion a year, including 850 job cuts.

Despite the signs of further improvement in the weekly jobless statistics, taking profit was the typical activity of the day in the USA, pushing the major US indices into the red. The Dow edged down 0.15%, the S&P slipped 0.37%, and the Nasdaq lowered by 0.24%.

Activision Blizzard, the video game manufacturer, nose-dived 6.7% on the back of news that subscriptions for its flagship software Warcraft had fallen by 1.3 million. The electric car manufacturer Tesla skyrocketed 24.4% in response to the quarterly report that revealed that it had sold the largest number of electric cars in the USA, outshining GM and Nissan. Its revenue and its earnings per share beat analysts' forecast by 13% and by 200% respectively.

According to market reports, Facebook may buy up for USD 800-1,000 billion the Israeli Waze company, a developer of satellite navigation, which could bring it one step closer to becoming Google's competitor.

As a result of Japan's monetary easing, the JPY depreciated by 1.6%, to a four-year low of 100.6 versus the dollar. The dollar appreciated by 0.84% to the euro.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,22	↓ 0	↑ 2
US 10Y	1,81	↑ 3	↑ 18
JP 2Y	0,11	↓ 0	↓ 0
JP 10Y	0,60	↓ -1	↑ 1
GER 2Y	0,03	↑ 4	↑ 3
GER 10Y	1,30	↑ 5	↑ 9

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	⇒ 0,25	⇒ 0,25
ECB Rate	0,50	⇒ 0,50	⇒ 0,50
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	↑ 1	↑ 1
US 5Y Swap	0,92	↑ 4	↑ 6
EUR 3M Euribor	0,20	⇒ 0	↓ 0
EUR 2Y Swap	0,36	↓ 0	↓ -1
EUR 5Y Swap	0,78	↓ 0	↑ 4
GB 3M Libor	0,51	⇒ 0	⇒ 0
GB 2Y Swap	0,59	↓ 0	↓ -2
GB 5Y Swap	0,97	↑ 3	↑ 3
JP 3M Libor	0,16	⇒ 0	↓ 0
JP 2Y Swap	0,24	↓ 0	↓ -2
JP 5Y Swap	0,41	↑ 3	↑ 3
CHF 3M Libor	0,02	⇒ 0	⇒ 0
CHF 2Y Swap	0,07	↑ 2	↑ 2
CHF 5Y Swap	0,37	↑ 1	↑ 1

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	104,5	↑ 0,12	↑ 1,58
Gold	1 458	↓ -0,98	↓ -0,58

Source: Reuters, OTP Research

As expected, the Bank of England left its benchmark rate flat at 0.5%, and monetary policy makers also kept the asset purchase program unchanged at GBP 375 billion.

Britain's industrial output grew by 0.7% in March, instead of the expected 0.2% expansion.

Initial jobless claims stood at 323,000, less than the consensus of 325,000 or the previous week's 324,000 figure. Continued jobless claims also have contracted: the gauge is at 3.005 million, less than analysts' estimate of 3.02 million.

In today's publications, Germany's trade balance, its imports and exports figures, and the US government budget data will see the light of day.

	COUNTRY	DATE	FACT	CONSENSUS	PREVIOUS	
Thursday	US	weekly	Initial jobless claims (ths)	323	335	324
	US	weekly	Continued jobless claims (ths)	3 005	3 020	3 019
	UK	Mar	Industrial production (mom, %)	0,7	0,2	1,0
	UK		BoE interest rate decision (%)	0,5	0,5	0,5
	UK		BoE QE total	375	375	375
Friday	DE	Mar	Trade balance (billion EUR)		16,5	17,1
	DE	Mar	Export (mom, %)		0,5	1,5
	DE	Mar	Import (mom, %)		1,5	-3,8
	US	Apr	Budget balance (billion USD)		106,5	-107,0

Source: Reuters, OTP Research

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