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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 118	↑ 0,24	↑ 0,97
S&P500	1 634	↑ 0,43	↑ 1,19
Nasdaq100	2 981	↑ 0,67	↑ 1,24
Russell2000	975	↑ 0,92	↑ 2,17
Stoxx600	305	↑ 0,41	↑ 1,31
DAX	8 279	↑ 0,19	↑ 1,92
FTSE 100	6 625	↑ 0,49	↑ 1,59
CAC40	3 954	↑ 0,64	↑ 1,04
ATX	2 445	↑ 1,40	↑ 1,89
IBEX35	8 545	↓ -0,33	↓ 0,00
Nikkei 225	14 782	↑ 1,20	↑ 7,95
Hang Seng	23 321	↑ 0,47	↑ 2,78
SSEC	2 247	↑ 0,62	↑ 1,87
SENSEX	20 083	↑ 0,72	↑ 2,59
RTS	1 430	↓ -1,54	↓ -0,01
Bovespa	55 108	↓ -0,61	↓ -0,69

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2985	↓ -0,05	↓ -0,68
EUR/CHF	1,2419	↓ -0,07	↑ 1,23
USD/GBP	1,5371	↑ 0,05	↓ -1,09
USD/JPY	101,55	↓ -0,03	↑ 2,23
AUD/USD	0,9998	↓ -0,22	↓ -2,45
USD/CAD	1,0111	↑ 0,13	↑ 0,44

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,6	↓ -0,5	↓ -0,3
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	194	↓ -2	↓ -4
CDS 5Y Italy	193	↓ -2	↓ -2
CDS 5Y Belg.	37	↓ 0	↓ -1
iTraxx 5Y EU	92,6	↓ 0	↓ -3
US TED Spread	23,5	→ 0	↓ -1

Source: Reuters, OTP Research

Summary

- In Friday's optimistic trading, Europe's key indices gained 0.2-0.6%.
- The upbeat mood prevailed in the US session, with the Dow and the S&P breaking new records.

The last trading day of the week was fairly optimistic in both Europe and in the USA. In the absence of influential macroeconomic data releases or news on Friday, corporate news moved the markets. All of Europe's advanced indices closed in the green: the CAC40 upped by 0.6%, the Footsie added 0.5%, and the DAX climbed 0.2% higher. Last week's total gain of nearly 2% was enough to lift the Frankfurt-based stock exchange to an all-time high. The CAC40 accumulated 1%, and the Footsie gathered 1.6% altogether last week.

In the USA, trading started brightly before indices lost some confidence; but buyers showed up at the end of the session, helping all the three benchmarks to gains on the last trading day of the week. The Dow went up 0.23%, while the S&P rose by 0.4% – both indices broke records on Friday. The Nasdaq upped by 0.7%. Of the S&P's sector indices, health care became the strongest performer with nearly 1% rise. The cyclical consumer goods (+0.8%) and the financial (+0.4%) sectors were also outstanding. Of the Dow's components, HP's strong performance (+1.7%) is noteworthy.

In a Friday speech, Fed chairman Ben Bernanke said the central bank was closely watching the developments stemming from the low interest rate as well as possible risks, such as yield hunt, and other forms of excessive risk-taking.

In the early morning's Asian trading, most stock markets closed lower, with the exception of Japan's Nikkei index, which advanced 1.1%. The Shanghai Composite sank 0.5%, while the Hang Seng dropped almost 1.4% in this morning's session.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,24	↑	2	↑	2
US 10Y	1,94	↑	12	↑	20
JP 2Y	0,12	↑	0	↓	0
JP 10Y	0,72	↑	11	↑	13
GER 2Y	0,01	↓	0	↑	5
GER 10Y	1,29	↑	2	↑	12

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	0,97	↑	1	↑	10
EUR 3M Euribor	0,20	⇒	0	↑	0
EUR 2Y Swap	0,39	↓	-2	↑	2
EUR 5Y Swap	0,82	↓	-2	↑	8
GB 3M Libor	0,51	⇒	0	⇒	0
GB 2Y Swap	0,62	↑	1	↑	0
GB 5Y Swap	1,03	↑	4	↑	9
JP 3M Libor	0,16	⇒	0	↓	0
JP 2Y Swap	0,25	↑	1	↑	0
JP 5Y Swap	0,46	↑	4	↑	9
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,08	↓	0	↑	3
CHF 5Y Swap	0,37	↓	0	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	103,2	↓	-0,64	↓	-2,11
Gold	1 434	↓	-0,98	↓	-2,41

Source: Reuters, OTP Research

Today's publications include retail sales data from Switzerland and the USA.

This week, a number of influential macro data are due for release from both sides of the Atlantic. Germany's ZEW economic sentiment index will be out on Tuesday. Germany and France will share GDP data on Wednesday.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Friday	DE	Mar	Trade balance (billion EUR)	17,6	16,5	17,1
	DE	Mar	Export (mom, %)	0,5	0,5	1,5
	DE	Mar	Import (mom, %)	0,8	1,5	-3,8
	US	Apr	Budget balance (billion USD)	113	106,5	-107,0
Monday	CH	Mar	Retail sales (yoy, %)		0,8	2,4
	US	Apr	Retail sales (mom, %)		-0,2	-0,4

Source: Reuters, OTP Research

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