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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 092	↓ -0,18	↑ 0,82
S&P500	1 634	↑ 0,00	↑ 1,01
Nasdaq100	2 982	↑ 0,04	↑ 0,90
Russell2000	974	↓ -0,14	↑ 1,46
Stoxx600	304	↓ -0,17	↑ 1,16
DAX	8 279	↑ 0,01	↑ 2,06
FTSE 100	6 632	↑ 0,10	↑ 1,69
CAC40	3 945	↓ -0,22	↑ 0,98
ATX	2 447	↑ 0,11	↑ 1,28
IBEX35	8 458	↓ -1,01	↓ -0,54
Nikkei 225	14 758	↓ -0,16	↑ 4,08
Hang Seng	22 990	↓ -1,42	↑ 0,33
SSEC	2 242	↓ -0,22	↑ 0,48
SENSEX	19 692	↓ -1,95	↑ 0,09
RTS	1 422	↓ -0,52	↓ -0,69
Bovespa	54 448	↓ -1,20	↓ -1,77

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3003	↑ 0,22	↓ -0,57
EUR/CHF	1,2411	↓ -0,10	↑ 0,94
USD/GBP	1,5316	↑ 0,12	↓ -1,08
USD/JPY	101,42	↓ -0,39	↑ 2,44
AUD/USD	0,9978	↑ 0,27	↓ -1,99
USD/CAD	1,0105	↑ 0,01	↑ 0,63

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,6	↓ 0,0	↓ -0,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	195	↑ 1	↓ -3
CDS 5Y Italy	195	↑ 2	↓ 0
CDS 5Y Belg.	37	↓ 0	↓ -1
iTraxx 5Y EU	96,6	↑ 4	↑ 5
US TED Spread	22,8	↓ -1	↓ -1

Source: Reuters, OTP Research

**Summary**

- Advanced stock markets faltered, and the dollar slightly weakened.
- The sentiment in Asia was negative this morning, European trading is lacking a single direction.

The stock market rally has halted, and the key indices nearly stagnated on Monday. Of the recent days' data flow from China (year/year statistics on industry, exports, retail sales, as well as lending and investment figures) only the exports data beat expectations. In addition, the slightly better-than-expected US retail sales statistics made market players envisage an early ending of the QE3 (i.e. to begin phasing out the programme by the end of 2013). The indices in London and Frankfurt inched higher, while Paris edged 0.2% down on the first day of the week. US indices did not change meaningfully; the dollar slightly weakened to the euro. This morning, the sentiment was unfavourable in Asia, European trading is lacking a single direction, and the dollar lost some of its strength versus the common European currency.

Commerzbank, which is about to launch another massive share issue according to Handelsblatt, lost nearly 5%. Lufthansa was heavily sold because of a fall in its monthly passenger traffic. Banking shares fell across the board, and so did commodity producers' stocks, owing to the somewhat weaker-than-expected macroeconomic statistics from China. The GSK pharmaceutical's stocks gained almost 1% in London, as the FDA approved one of its medicaments for distribution in the USA.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,24	↓ -1	↑ 2
US 10Y	1,91	↓ -3	↑ 15
JP 2Y	0,12	↑ 1	↑ 1
JP 10Y	0,78	↑ 6	↑ 21
GER 2Y	0,05	↑ 4	↑ 5
GER 10Y	1,39	↑ 10	↑ 14

**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	0,36	↑ 1	↑ 2
US 5Y Swap	0,96	↑ 1	↑ 7
EUR 3M Euribor	0,20	⇒ 0	↑ 0
EUR 2Y Swap	0,38	↑ 0	↓ -2
EUR 5Y Swap	0,79	↓ -2	↓ 0
GB 3M Libor	0,51	⇒ 0	⇒ 0
GB 2Y Swap	0,61	↑ 1	↑ 2
GB 5Y Swap	1,02	↑ 9	↑ 16
JP 3M Libor	0,16	⇒ 0	↓ 0
JP 2Y Swap	0,27	↑ 1	↑ 2
JP 5Y Swap	0,54	↑ 9	↑ 16
CHF 3M Libor	0,02	⇒ 0	⇒ 0
CHF 2Y Swap	0,09	↑ 0	↑ 2
CHF 5Y Swap	0,39	↓ -2	↑ 1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	102,9	↑ 0,10	↓ -1,42
Gold	1 441	↑ 0,78	↓ -0,74

Source: Reuters, OTP Research

Undershooting the expected increase, Switzerland's retail sales fell heavily in year/year comparison in March. On the other hand, retail sales grew in the USA, instead of the anticipated decline. The index adjusted for volatile items (fuel, vehicles) was in line with expectations, at -0.1% (month/month).

China has published plenty of macroeconomic statistics since last Wednesday. Exports grew by 14.7% year on year, as opposed to the expected 10.3%. On the other hand, the trade balance's monthly surplus amounted to USD 18.16 billion, fitting the rising trend seen since the beginning of 2009. Industry expanded by 9.3% year/year only, as opposed to the expected 9.5% (previous: 8.9%), the year-to-date accumulated annual index of gross fixed capital formation was 20.3% (instead of 21%, and down from the previous month's 20.6%). Besides, lending activity also fell short of analysts' consensus. The annual increase in retail sales, at 12.8%, matched expectations (previous: 12.6%). Inflation accelerated negligibly, from 2.3% to 2.4%. (All fresh data are for April.)

These data do not exactly suggest that China's economy is decelerating perceptibly. Still, the fact that some data undershot expectations made some investors less certain.

	COUNTRY	DATE	FACT	CONSENSUS	PREVIOUS	
Monday	CH	Mar	Retail sales (yoy, %)	-0,9	0,8	2,3
	US	Apr	Retail sales (mom, %)	0,1	-0,2	-0,5
Tuesday	EZ	Mar	Industrial production (mom, %)		0,4	0,4
	DE	May	ZEW economic sentiment (point)		38,3	36,3

Source: Reuters, OTP Research

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