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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 215	↑ 0,82	↑ 1,06
S&P500	1 650	↑ 1,01	↑ 1,50
Nasdaq100	2 996	↑ 0,47	↑ 1,46
Russell2000	986	↑ 1,25	↑ 1,87
Stoxx600	306	↑ 0,39	↑ 1,30
DAX	8 339	↑ 0,72	↑ 1,92
FTSE 100	6 686	↑ 0,82	↑ 1,96
CAC40	3 966	↑ 0,53	↑ 1,14
ATX	2 490	↑ 1,74	↑ 2,81
IBEX35	8 475	↑ 0,20	↓ -0,81
Nikkei 225	15 096	↑ 2,29	↑ 5,67
Hang Seng	22 930	↓ -0,26	↓ -0,51
SSEC	2 217	↓ -1,11	↓ -0,83
SENSEX	19 722	↑ 0,16	↓ -0,84
RTS	1 413	↓ -0,67	↓ -2,70
Bovespa	54 667	↑ 0,40	↓ -2,86

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2904	↓ -0,11	↓ -1,88
EUR/CHF	1,2472	↓ -0,14	↑ 1,36
USD/GBP	1,5223	↑ 0,09	↓ -1,98
USD/JPY	102,24	↓ -0,11	↑ 3,28
AUD/USD	0,9884	↓ -0,04	↓ -2,79
USD/CAD	1,0188	↑ 0,09	↑ 1,60

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,8	↑ 0,2	↓ -0,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	194	↓ -1	↑ 1
CDS 5Y Italy	193	↓ -2	↑ 2
CDS 5Y Belg.	37	↑ 0	↓ -1
iTraxx 5Y EU	95,8	↓ -1	↑ 7
US TED Spread	22,7	↓ 0	↓ -1

Source: Reuters, OTP Research

Summary

- In yesterday's favourable mood on advanced markets, most of the major indices gained up to 1%.
- The dollar's appreciation to the euro led the EUR/USD near 1.29.
- Of the GDP data released this morning, Germany's and France's figures fell short of expectations.

The better-than-expected industrial output data from the eurozone made yesterday's trading sentiment fairly favourable on advanced markets. Their gains, up to 1%, were supported by the successful issuance of 6M and 12M Spanish bonds and Greece's upgrade from Fitch, to 'B Minus.

America's key indices were strong performers too: they closed 0.5-1.0% higher.

The dollar firmed to the euro on Tuesday. This trend continued and the EUR/USD cross is oscillating near 1.29 this morning.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,25	↑	2	↑	3
US 10Y	1,97	↑	6	↑	19
JP 2Y	0,14	↑	2	↑	2
JP 10Y	0,87	↑	9	↑	26
GER 2Y	0,02	↓	-3	↑	3
GER 10Y	1,37	↓	-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	0,27	↓	0	↓	0
US 2Y Swap	0,35	↓	-2	↑	3
US 5Y Swap	0,98	↓	0	↑	10
EUR 3M Euribor	0,20	→	0	↑	0
EUR 2Y Swap	0,39	↓	-1	↑	2
EUR 5Y Swap	0,82	↓	-2	↑	3
GB 3M Libor	0,51	→	0	→	0
GB 2Y Swap	0,61	↓	0	↑	2
GB 5Y Swap	1,04	↑	2	↑	19
JP 3M Libor	0,16	→	0	→	0
JP 2Y Swap	0,27	↓	0	↑	2
JP 5Y Swap	0,55	↑	2	↑	19
CHF 3M Libor	0,02	→	0	→	0
CHF 2Y Swap	0,10	↑	1	↑	5
CHF 5Y Swap	0,41	↑	1	↑	6

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	102,3	↓	-0,33	↓	-1,99
Gold	1 412	↓	-0,91	↓	-4,06

Source: Reuters, OTP Research

The March growth of the eurozone's industrial production was materially stronger than expected, it expanded by 1.0% month/month instead of 0.4%. Still, this was not enough to avert a negative reading in the short-term GDP dynamics. Moreover, the statistics published this morning reveal that the eurozone's GDP fell by 0.2% QoQ, instead of the expected 0.1%.

Germany's and France's GDP reading was worse than expected. The GDP of the former could increase (by 0.1% QoQ), but the French figure signifies 0.2% short-term decline.

Today's important publications include the New York Fed manufacturing index and industrial output statistics from the USA.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	EZ	Mar	Industrial production (mom, %)	1,0	0,4	0,4
	DE	May	ZEW economic sentiment (point)	36,4	38,3	36,3
Wednesday	DE	Q1	GDP (q-o-q, %)	0,1	0,3	-0,6
	FR	Q1	GDP (q-o-q, %)	0	-0,1	-0,3
	EZ	Q1	GDP (q-o-q, %)	0	-0,1	-0,6
	CH	May	ZEW investor confidence (point)	2,2	-	20,0
	US	May	New York Fed manufacturing (point)		4,0	3,1
	US	Apr	Industrial output (m-o-m, %)		-0,2	0,4

Source: Reuters, OTP Research

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