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# Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 388	↑ 0,34	↑ 1,13
S&P500	1 669	↑ 0,17	↑ 1,14
Nasdaq100	3 026	↑ 0,18	↑ 1,01
Russell2000	999	↑ 0,08	↑ 1,30
Stoxx600	310	↑ 0,07	↑ 1,42
DAX	8 472	↑ 0,19	↑ 1,60
FTSE 100	6 804	↑ 0,71	↑ 1,76
CAC40	4 036	↑ 0,33	↑ 1,77
ATX	2 521	↑ 0,85	↑ 1,26
IBEX35	8 465	↓ -0,60	↓ -0,12
Nikkei 225	15 649	↑ 1,74	↑ 3,66
Hang Seng	23 366	↓ -0,54	↑ 1,90
SSEC	2 305	↑ 0,22	↑ 3,97
SENSEX	20 112	↓ -0,56	↑ 1,97
RTS	1 433	↑ 1,13	↑ 1,44
Bovespa	56 265	↑ 1,01	↑ 2,92

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2910	↑ 0,04	↑ 0,19
EUR/CHF	1,2533	↑ 0,10	↑ 0,83
USD/GBP	1,5142	↓ -0,08	↓ -0,60
USD/JPY	102,56	↑ 0,10	↑ 0,32
AUD/USD	0,9768	↓ -0,34	↓ -1,29
USD/CAD	1,0277	↑ 0,14	↑ 1,18

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,4	↑ 0,4	↑ 0,6
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	174	↓ -1	↓ -20
CDS 5Y Italy	181	↑ 0	↓ -12
CDS 5Y Belg.	36	↓ 0	↓ -1
iTraxx 5Y EU	91,7	↑ 2	↓ -4
US TED Spread	22,7	↓ 0	↓ 0

Source: Reuters, OTP Research

**Summary**

- Advanced markets' major indices achieved slight gains.
- The dollar's weakening lifted the EUR/USD above 1.29.
- Today's testimony of Ben Bernanke before the Senate may reveal more information about the future of the QE3.

Most of advanced markets' major indices made modest gains on Tuesday. The Fed decision makers' statements about the future of QE3 have pushed corporate news from the pharmaceutical sector into the background.

Speaking in Frankfurt yesterday, the St. Louis Fed chairman James Bullard suggested the ECB to purchase assets and urged the Fed to carry on its programme while adjusting its pace to the latest data publications.

Additional information is likely to come out about the QE3's future in today's hearing of Ben Bernanke by the Senate.

The pharmaceutical market had a hectic Tuesday: the generic drug manufacturer Actavis has bought its smaller rival Warner Chilcott for USD 5 billion. The takeover, to be accomplished through share swap, makes 4.5% premium for Warner in comparison with last Friday's stock price.

The USA-based drug manufacturer Merck signed an agreement with Goldman Sachs to buy back 99.5 million stocks, with a total value of USD 5 billion.

The Bank of Japan published a more positive evaluation than before, still it is not planning to change its monetary policy and the massive money printing continues.

The dollar's retreat to the euro pushed the EUR/USD above 1.29.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,24	↓ 0	↓ -2
US 10Y	1,92	↓ -3	↓ -5
JP 2Y	0,13	↓ 0	↓ -1
JP 10Y	0,89	↑ 3	↑ 2
GER 2Y	0,01	↑ 2	↓ -2
GER 10Y	1,36	↑ 1	↓ -1

**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	0,37	↓ 0	↓ 0
US 5Y Swap	0,97	↑ 0	↓ 0
EUR 3M Euribor	0,20	↓ 0	↓ -1
EUR 2Y Swap	0,37	↓ -1	↓ -1
EUR 5Y Swap	0,81	↓ -1	↑ 1
GB 3M Libor	0,51	⇒ 0	⇒ 0
GB 2Y Swap	0,62	↓ 0	↓ 0
GB 5Y Swap	1,03	↓ -1	↓ -2
JP 3M Libor	0,16	⇒ 0	⇒ 0
JP 2Y Swap	0,27	↓ 0	↓ 0
JP 5Y Swap	0,53	↓ -1	↓ -2
CHF 3M Libor	0,02	⇒ 0	↓ 0
CHF 2Y Swap	0,08	↑ 1	↓ -2
CHF 5Y Swap	0,41	↓ -1	↓ -1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	103,6	↓ -0,33	↓ -0,11
Gold	1 378	↑ 0,21	↓ -1,01

Source: Reuters, OTP Research

The growth in Japan's exports did not live up to expectations, as it expanded by 3.8% year on year, against the anticipated near-6% improvement.

In today's influential publications, statistics on the euro area's current account balance and data on the US existing home sales are due out. Probably the most important event of the day will be the Fed Chairman Ben Bernanke's testimony before the Senate.

	COUNTRY	DATE	FACT	CONSENSUS	PREVIOUS	
Tuesday	UK	Apr	CPI (yoy, %)	2,4	2,6	2,8
	DE	Apr	PPI (yoy, %)	0,1	0,2	0,4
	JP	Apr	Export (yoy, %)	3,8	5,9	1,1
Wednesday	EZ	Mar	Current Account (EUR bn, SA)	25,9	-	14,6
	GB	Apr	Retail sales (y-o-y, %)		2,0	-0,5
	US	Apr	Existing home sales (million)		4,99	4,92

Source: Reuters, OTP Research

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