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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 336	↑ 0,55	↓ -0,09
S&P500	1 872	↑ 0,72	↑ 0,25
Nasdaq100	3 707	↑ 1,20	↓ -0,01
Russell2000	1 205	↑ 1,41	↑ 1,15
Stoxx600	328	↑ 0,64	↓ -1,07
DAX	9 243	↑ 0,67	↓ -0,70
FTSE 100	6 605	↑ 0,56	↓ -1,20
CAC40	4 313	↑ 0,97	↓ -0,84
ATX	2 477	↑ 1,75	↓ -0,51
IBEX35	10 051	↑ 0,77	↓ -1,10
Nikkei 225	14 463	↑ 0,36	↓ -2,48
Hang Seng	21 555	↓ -0,13	↑ 0,07
SSEC	2 019	↓ -0,32	↑ 1,05
SENSEX	21 846	↓ -0,32	↑ 1,05
RTS	1 160	↑ 4,11	↑ 2,51
Bovespa	46 151	↑ 2,29	↑ 0,63

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3924	↓ -0,06	↑ 0,15
EUR/CHF	1,2163	↓ -0,01	↑ 0,10
USD/GBP	1,6592	↓ -0,25	↓ -0,14
USD/JPY	101,53	↑ 0,11	↓ -1,19
AUD/USD	0,9117	↓ -0,11	↑ 1,47
USD/CAD	1,1123	↓ -0,10	↑ 0,04

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,5	↓ -1,1	↓ -0,3
CDS 5Y PIIS	15	↓ -1	↓ 0
CDS 5Y Italy	112	↓ -8	↓ -3
CDS 5Y Belg.	117	↓ -6	↑ 3
iTraxx 5Y EU	27,0	↓ 0	↑ 0
US TED Spread	73,6	↓ -3	↑ 1

Source: Reuters, OTP Research

Summary

- Vladimir Putin's words have eased investment sentiment globally.
- America's indices fared well; Microsoft's shares hit multi-year high.
- US building permits have beaten analysts' forecasts; Germany's economic sentiment index was down.

Vladimir Putin's speech, which revealed that Russia was not planning to annex further territories in Ukraine, brought calmness and optimism to markets. The positive development improved the sentiment further on US stock markets, helping all major indices close in the green. Most of the Dow's components increased, with Microsoft shares showing the brightest result; the computer giant's stock price hit multi-year high.

Of the S&P's sector indices, technology shares were the most rewarding ones, with near-1.3% rally. Healthcare was almost that good, with 1.1% surge.

Oracle's fresh report shows that its revenues grew by 3.8% since the same quarter of last year. But overall, its performance missed analysts' expectations.

Europe's indices closed in the green yesterday. All Asian indices but the Nikkei slipped this morning.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,35	↓ -1	↓ -2
US 10Y	2,67	↓ -2	↓ -10
JP 2Y	0,08	↓ 0	↑ 1
JP 10Y	0,62	↓ -1	↓ -2
GER 2Y	0,16	↑ 1	↓ -1
GER 10Y	1,57	↑ 2	↓ -7

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,25	→ 0,25	→ 0,25
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	0,23	↑ 0	↑ 0
US 2Y Swap	0,46	↓ 0	↓ -2
US 5Y Swap	1,62	↑ 1	↓ -2
EUR 3M Euribor	0,31	↑ 0	↑ 1
EUR 2Y Swap	0,48	↓ 0	↑ 1
EUR 5Y Swap	0,97	↓ 0	↓ -1
GB 3M Libor	0,52	↓ 0	↓ 0
GB 2Y Swap	0,95	→ 0	↓ -1
GB 5Y Swap	1,90	↓ -1	↓ 0
JP 3M Libor	0,14	→ 0	↑ 0
JP 2Y Swap	0,18	↓ -1	↓ -1
JP 5Y Swap	0,30	↓ -1	↓ 0
CHF 3M Libor	0,02	↑ 0	↑ 0
CHF 2Y Swap	0,06	↓ 0	↓ 0
CHF 5Y Swap	0,46	↓ -2	↓ -1

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	106,8	↓ -0,04	↓ -1,18
Gold	1 354	↓ -0,15	↓ -0,95

Source: Reuters, OTP Research

A raft of data was released in the USA on Tuesday. Building permits came in better than analysts had thought, but housing starts slightly missed projections. Consumer price index sank to 1.1% in February, down from 1.6% in January; analysts' poll had expected 1.2%.

Wrong-footing analysts, Germany's ZEW sentiment index fell below 50 points.

Tonight the Fed will publish its rate decision, the monthly amount of its asset purchase programme, and additional information about future interest rate.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	DE	Mar	ZEW Business climate (point)	46,6	53,0	55,7
	US	Feb	Building permits (YoY)	1 018,00	960,0	945,0
	US	Feb	CPI (YoY,%)	1,1	1,2	1,6
	US	Feb	Housing starts (MoM)	0,9	910,0	880,0
Wednesday	UK	Mar	Minutes rete decision	-	-	-
	US	Q4	Current account (MoM, mld USD)	-87,5	-	-94,8
	PL	Feb	Industrial production (MoM, %)	6,1	-	4,1
	US	Mar	Rate decision (%)	0,3	-	0,3
	US	Mar	QE amount (MoM mld eur)	-	-	65,0
	UK	Jan	ILO unemployment rate (YoY, %)	7,1	-	7,2

Source: Reuters, OTP Research

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