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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 256	↑ 0,06	↓ -1,67
S&P500	1 852	↑ 0,38	↓ -1,78
Nasdaq100	3 538	↑ 0,87	↓ -3,49
Russell2000	1 144	↑ 0,74	↓ -4,07
Stoxx600	334	↓ -0,32	↓ -0,73
DAX	9 491	↓ -0,21	↓ -1,18
FTSE 100	6 591	↓ -0,49	↓ -0,93
CAC40	4 425	↓ -0,25	↓ -0,04
ATX	2 499	↓ -1,22	↓ -2,18
IBEX35	10 481	↓ -1,19	↑ 0,17
Nikkei 225	14 300	↓ -2,10	↓ -5,12
Hang Seng	22 776	↑ 0,79	↑ 1,18
SSEC	2 097	↓ -0,06	↑ 1,85
SENSEX	22 411	↑ 0,30	↓ -0,92
RTS	1 196	↑ 0,16	↓ -3,24
Bovespa	51 629	↓ -1,01	↓ -0,14

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3790	↓ -0,03	↑ 0,17
EUR/CHF	1,2186	↑ 0,01	↓ -0,16
USD/GBP	1,6746	↑ 0,83	↑ 0,73
USD/JPY	101,96	↑ 0,17	↓ -1,82
AUD/USD	0,9363	↑ 0,03	↑ 1,25
USD/CAD	1,0918	↓ -0,03	↓ -1,01

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,9	↓ -0,7	↑ 1,8
CDS 5Y PIIS	15	↑ 3,5	↓ -9,2
CDS 5Y Italy	94	↑ 3,4	↓ -14,6
CDS 5Y Belg.	96	↑ 1,0	↓ -0,7
iTraxx 5Y EU	25,0	↑ 0,5	↓ -5,7
US TED Spread	69,8	→ 0,0	↑ 0,4

Source: Reuters, OTP Research

Summary

- Uncertainty ruled yesterday's trading on most markets.
- Europe's indices ended in the red, and their American peers closed with gains.
- The macroeconomic statistics released yesterday slightly missed expectations.

Reversing the steep fall seen in recent days, the key indices of the USA picked up yesterday. The Nasdaq100's growth was the most robust (+0.9%); it was closely followed by the Russell (+0.7%). Of the S&P's sectors, health care closed lower, while the tech sector surged 0.9%. The optimism did not stretch as far as Europe where stock markets sank into the red in Tuesday's session. The IBEX and the ATX suffered the biggest losses, sliding 1.2% each.

The lastingly low inflation outlook may urge the European Central Bank to take unconventional measures, ECB board member Jens Weidmann reiterated. This is yet another message from the ECB holding out the prospect of central bank intervention.

After Tuesday's New York market close, Alcoa published its Q1 earnings report with USD 178 mn loss. The aluminium manufacturer's first-quarter report gives account of more than 18% contraction in adjusted diluted EPS, at nine cents per share, and 6.5% lower revenue (than in the previous quarter).

In Asia, indices closed mixed this morning. The Nikkei and the SSEC went down 2.1% and 0.1% respectively, while the SENSEX added 0.3% and the Hang Seng advanced 0.8%.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,40	→ 0	↓ -4
US 10Y	2,68	↓ -2	↓ -7
JP 2Y	0,09	↑ 0	→ 0
JP 10Y	0,62	↑ 1	↓ 0
GER 2Y	0,18	↑ 1	↑ 2
GER 10Y	1,55	↑ 1	↓ -2

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	0,50	↑ 0	↓ -4
US 5Y Swap	1,74	↑ 1	↓ -12
EUR 3M Euribor	0,33	→ 0	↑ 1
EUR 2Y Swap	0,46	↑ 1	↓ -3
EUR 5Y Swap	0,93	↑ 0	↓ -7
GB 3M Libor	0,53	→ 0	↓ 0
GB 2Y Swap	1,02	→ 0	↓ 0
GB 5Y Swap	1,97	↓ -1	↓ -2
JP 3M Libor	0,14	↓ 0	↓ 0
JP 2Y Swap	0,18	↓ 0	↓ 0
JP 5Y Swap	0,30	↓ -1	↓ -2
CHF 3M Libor	0,02	→ 0	→ 0
CHF 2Y Swap	0,04	↓ -1	↓ -4
CHF 5Y Swap	0,42	→ 0	↓ -6

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	107,5	↓ -0,20	↑ 2,55
Gold	1 313	↑ 0,39	↑ 1,87

Source: Reuters, OTP Research

Yesterday's publication on Japan's current account balance matched analysts' forecasts, as did Switzerland's jobless rate. On the other hand, Switzerland's retail sales and the UK's manufacturing production data missed expectations.

Today Germany's statistical office published trade balance and exports data. The former somewhat fell short of analysts' projections, and the latter reduced stronger than analysts had thought.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	JP	Feb	Current account (bln JPY)	612,7	628,0	-1 589,0
	CH	Mar	Unemployment rate (%)	3,3	3,3	3,5
	FR	Feb	Trade balance (mln EUR)	-25,7	-	-12,7
	CH	Feb	Retail sales (YoY, %)	1,0	0,2	0,1
	GB	Feb	Manufacturing output (MoM, %)	1,0	0,3	0,4
Wednesday	PL	Apr	Base rate (%)		2,5	2,5
	DE	Feb	Trade balance (bn EUR)	15,7	17,8	17,2
	DE	Feb	Export (MoM, %)	-1,3	-0,5	2,2
	GB	Feb	Goods trade balance (MoM, bn GBP)		-9,1	-9,8
	US	Feb	Wholesale sales (MoM, %)		1,0	-1,8

Source: Reuters, OTP Research

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