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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 425	↑ 1,00	↓ -0,08
S&P500	1 862	↑ 1,05	↓ -0,53
Nasdaq100	3 533	↑ 1,30	↑ 1,30
Russell2000	1 132	↑ 1,10	↑ 0,36
Stoxx600	331	↑ 1,30	↓ -1,29
DAX	9 318	↑ 1,57	↓ -1,98
FTSE 100	6 584	↑ 0,65	↓ -0,78
CAC40	4 406	↑ 1,39	↓ -0,83
ATX	2 466	↑ 1,04	↓ -2,73
IBEX35	10 268	↑ 1,63	↓ -2,07
Nikkei 225	14 418	↓ 0,00	↑ 3,28
Hang Seng	22 782	↑ 0,38	↓ -1,11
SSEC	2 103	↓ -0,12	↓ -1,48
SENSEX	22 487	↑ 0,94	↓ -1,93
RTS	1 154	↑ 0,99	↓ -3,01
Bovespa	51 201	↑ 1,48	↑ 0,14

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3842	↑ 0,20	↓ -0,32
EUR/CHF	1,2177	↓ -0,03	↑ 0,07
USD/GBP	1,6796	↑ 0,41	↑ 0,08
USD/JPY	101,97	↓ -0,24	↑ 0,46
AUD/USD	0,9361	↓ -0,10	↓ -0,55
USD/CAD	1,1002	↓ -0,05	↑ 0,63

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,2	↓ -1,4	↑ 0,4
CDS 5Y PIIS	14	↓ -2,3	↓ -1,5
CDS 5Y Italy	93	↓ -2,4	↑ 1,6
CDS 5Y Belg.	97	↓ -0,5	↑ 0,1
iTraxx 5Y EU	25,1	↑ 2,3	↑ 3,6
US TED Spread	74,2	⇒ 0,0	↑ 0,4

Source: Reuters, OTP Research

Summary

- Both Europe and America saw confident investors in Wednesday's trading.
- Google's Q1 figures missed analysts' expectations.
- Asia's key indices closed largely in the green this morning.

In Wednesday's positive sentiment on global markets, the key US indices closed in the green. The Dow and the S&P added 1% each, the Russel2000 upped 1.1%, and the Nasdaq100 climbed 1.3% higher. Of the S&P's components, the industry sector's 1.5% surge marked the best performance; the tech sector also grew by almost 1%. All of Europe's key indices closed in the green, with Germany's DAX and Spain's IBEX35 being the top gainers, soaring 1.6% each.

The figures in Google's Q1 report fell short of analysts' forecasts as the decline in advertisement prices and the drop in the important 'cost-per-click' measure have weighed on the results. Instead of the expected USD 15.623 billion, the tech giant's revenue came in at USD 15.42 billion, 1.3% less than had been projected. Its earnings per share (without one-offs) was USD 6.27, whereas analysts expected USD 6.42. The average income per advertisement also contracted in the first quarter. Still, it is encouraging that Google, now a mature company, can still come up with double-digit growth since the same quarter of the previous year; its revenues surged 19%; and achieved double-digit increase at operating and net profit levels. The company pays higher commission to its partners from the advertising income; it swelled to USD 3.23 billion in the first quarter of this year, up from USD 2.96 billion back in Q1 2013.

Asia's key indices mostly closed with gains. The SENSEX went up 0.9%, the Hang Seng gained 0.4%, the Nikkei moved sideways, and the SSEC edged slightly down.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,38	↑	0	↑	1
US 10Y	2,63	↑	1	↓	-6
JP 2Y	0,09	↑	0	↑	1
JP 10Y	0,61	↑	1	↓	0
GER 2Y	0,13	↓	-2	↓	-5
GER 10Y	1,49	↓	-4	↓	-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	0,50	↓	-1	↑	4
US 5Y Swap	1,73	↓	-1	↑	5
EUR 3M Euribor	0,33	→	0	→	0
EUR 2Y Swap	0,44	↓	-1	↓	-1
EUR 5Y Swap	0,89	→	0	↓	-5
GB 3M Libor	0,53	→	0	↑	0
GB 2Y Swap	1,03	↓	-2	↑	1
GB 5Y Swap	1,94	↑	1	→	0
JP 3M Libor	0,14	→	0	→	0
JP 2Y Swap	0,18	↑	1	↑	1
JP 5Y Swap	0,31	↑	1	→	0
CHF 3M Libor	0,02	→	0	↓	0
CHF 2Y Swap	0,04	↓	-3	↓	0
CHF 5Y Swap	0,37	↓	-2	↓	-3

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	109,4	↓	-0,19	↑	1,80
Gold	1 301	↓	-0,12	↓	-1,33

Source: Reuters, OTP Research

Yesterday's release of China's GDP data was in line with expectations, but they were lower than in the previous publication. The eurozone's consumer price index also matched analysts' expectations. Industrial output in the USA has expanded, beating forecasts by 0.2%. The number of building permits and housing starts slightly undershot forecasts, but the latter has picked up since the previous gauge.

This morning Japan's statistical office published its consumer sentiment index, which sank somewhat since the previous reading. Staying flat since the previous quarter, Germany's producer price index missed expectations.

Poland's industrial production figures and the Philadelphia Fed business index will be out today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CN	Q1	GDP, SA (QoQ, %)	1,4	1,4	1,8
	CN	Q1	GDP (YoY, %)	7,4	7,3	7,7
	EZ	Mar	CPI (YoY, %)	0,5	0,5	0,5
	US	Mar	Housing starts ('000)	946,0	973,0	907,0
	US	Mar	Building permits ('000)	990,0	1 008,0	1 014,0
	US	Mar	Industrial output (MoM, %)	0,7	0,5	0,6
Thursday	JP	Mar	Consumer confidence	37,5	-	38,3
	DE	Mar	Producer prices (YoY, %)	-0,9	-0,7	-0,9
	PL	Mar	Industrial output (YoY, %)		6,4	5,3
	US	Mar	Philadelphia Fed business index (%)		9,8	9,0

Source: Reuters, OTP Research

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