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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 749	↓ -0,82	↑ 0,22
S&P500	2 053	↓ -0,61	↓ -0,26
Nasdaq100	4 315	↓ -0,49	↓ -1,92
Russell2000	1 232	↓ -0,36	↑ 0,70
Stoxx600	397	↑ 0,32	↑ 0,30
DAX	11 902	↑ 0,87	↑ 2,15
FTSE 100	6 741	↓ -0,30	↓ -2,48
CAC40	5 010	↑ 0,46	↑ 0,46
ATX	2 517	↑ 0,42	↓ -1,63
IBEX35	11 034	↑ 0,20	↓ -0,72
Nikkei 225	19 246	↓ -0,04	↑ 2,42
Hang Seng	23 909	↑ 0,36	↓ -0,89
SSEC	3 445	↑ 2,13	↑ 4,31
SENSEX	28 503	↓ -1,48	↓ -0,60
RTS	834	↓ -2,99	↓ -4,89
Bovespa	48 596	↓ -0,58	↓ -2,20

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0493	↓ -1,35	↓ -3,11
EUR/CHF	1,0549	↓ -1,06	↓ -1,09
USD/GBP	1,4743	↓ -0,93	↓ -2,54
USD/JPY	121,25	↓ -0,11	↑ 0,08
AUD/USD	0,7647	↑ 0,21	↓ -0,70
USD/CAD	1,2779	↓ -0,02	↑ 1,42
USD/RUB	62,11	↑ 0,19	↑ 2,45

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,0	↑ 0,6	↑ 0,8
CDS 5Y PIIS	16	↑ 2,2	↓ -1,5
CDS 5Y Italy	75	↑ 3,6	↑ 2,1
CDS 5Y Belg.	87	↓ 0,0	↑ 0,0
iTraxx 5Y EU	33,9	↑ 0,1	↑ 0,9
US TED Spread	49,4	⇒ 0,0	↓ -1,3

Source: Reuters, OTP Research

Summary

- Europe's stock markets fully worked off earlier losses by Friday's close; the DAX hit fresh high.
- The unhelpful sentiment in the USA led American benchmarks 0.5-0.8% lower.
- The University of Michigan's consumer sentiment index hit four-month low in March, preliminary data show.

Europe's markets opened on a weak note on Friday but made up for the lost ground in the afternoon. Indices benefited from the euro's continued weakening and a new drop in oil price. A 0.9% rise took the DAX to a fresh high. France's CAC40 upped by 0.5% but the Footsie in London dipped 0.3% on Friday. Eni plunged 5.4% after the Italian oil company curbed dividend payment and suspended its share buyback programme.

US markets opened in the red on Friday and failed to climb into the positive territory by the close. The firming dollar and the unfavourable macroeconomic statistics did not improve investment sentiment; neither did the falling oil price. The Dow dropped 0.8%, the S&P sank 0.6%, and the Nasdaq closed 0.5% lower on Friday. All of the S&P's constituents slid, with utilities seeing the sharpest fall (-1%); the commodities and the industrial sub-indices both ended 0.9% down.

This morning's trading in Asia lacked a single direction. The Nikkei closed almost flat, after hitting a fresh 15-year higher earlier last week. China's indices fared well: the Hang Seng increased by 0.5% and the Shanghai Composite rallied 2.2%. China's benchmarks greatly benefited from the Chinese Prime Minister's words that a number of tools are available to stimulate the country's economic growth if necessary.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,66	↓	-1	↓	-8
US 10Y	2,11	↓	-1	↓	-14
JP 2Y	0,02	↑	0	↑	1
JP 10Y	0,41	↑	4	↑	1
GER 2Y	-0,23	↑	1	↓	-3
GER 10Y	0,25	↑	5	↓	-10

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	↑	0,5	↑	1,00
ECB Rate	0,05	→	0,05	→	0,05
BOE Rate	0,50	→	0,50	↑	1,00
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	-0,75	→	-0,75	→	-0,75

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,27	↑	0	↑	1
US 2Y Swap	0,90	↓	0	↓	-6
US 5Y Swap	1,71	↓	-1	↓	-10
EUR 3M Euribor	0,03	↓	0	↓	-1
EUR 2Y Swap	0,08	↓	0	↓	-2
EUR 5Y Swap	0,27	↓	-1	↓	-2
GB 3M Libor	0,56	↑	0	↓	0
GB 2Y Swap	0,95	↓	-2	↑	1
GB 5Y Swap	1,43	↑	1	↑	2
JP 3M Libor	0,10	↑	0	↑	0
JP 2Y Swap	0,14	→	0	↑	1
JP 5Y Swap	0,27	↑	1	↑	2
CHF 3M Libor	-0,81	↓	-2	↓	-2
CHF 2Y Swap	-0,76	→	0	→	0
CHF 5Y Swap	-0,36	→	0	→	0

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	54,3	↓	-0,75	↓	-7,30
Gold	1 162	↑	0,29	↓	-0,38

Source: Reuters, OTP Research

The preliminary reading of the University of Michigan's consumer sentiment index for March hit a four-month low, wrong-footing analysts who had expected stagnation. The headline index sank to 91.2 (from 95.4), owing to the deterioration of the current economic conditions (to 103 from 106.9) and the expectations (to 83.7 from 88) constituents.

The New York Fed manufacturing index and the US industrial production statistics will be released today. The Fed's two-day rate-setting meeting will kick off on Tuesday.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	GB	Jan	Construction output (yoy, %)	-3,1	2,2	5,5
	US	Mar	Michigan consumer sentiment index (points)	91,2	95,5	95,4
Monday	US	Mar	NY Fed Manufacturing PMI (point)		8,0	7,8
	US	Feb	Industrial output (mom, %)		0,2	0,2

Source: Reuters, OTP Research

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