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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 977	↑ 1,29	↓ -1,37
S&P500	2 081	↑ 1,35	↓ -1,25
Nasdaq100	4 370	↑ 1,29	↓ -0,96
Russell2000	1 240	↑ 0,62	↑ 2,59
Stoxx600	400	↑ 0,90	↑ 0,87
DAX	12 168	↑ 2,24	↑ 2,76
FTSE 100	6 804	↑ 0,94	↓ -1,05
CAC40	5 061	↑ 1,01	↑ 1,48
ATX	2 524	↑ 0,25	↓ -0,80
IBEX35	11 115	↑ 0,73	↓ -0,18
Nikkei 225	19 437	↑ 0,99	↑ 4,14
Hang Seng	23 892	↓ -0,24	↓ -0,02
SSEC	3 504	↑ 1,58	↑ 6,62
SENSEX	28 438	↓ -0,23	↓ -0,60
RTS	813	↓ -2,48	↓ -7,73
Bovespa	48 848	↑ 0,52	↓ -1,19

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0566	↑ 0,69	↓ -0,96
EUR/CHF	1,0648	↑ 0,94	↓ -0,31
USD/GBP	1,4826	↑ 0,56	↓ -1,59
USD/JPY	121,28	↓ -0,03	↑ 0,12
AUD/USD	0,7653	↑ 0,20	↑ 0,45
USD/CAD	1,2767	↓ -0,04	↑ 0,64
USD/RUB	62,00	↓ -0,35	↓ -0,86

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,6	↓ -0,4	↑ 0,5
CDS 5Y PIIS	16	→ 0,0	↑ 1,6
CDS 5Y Italy	74	↓ -0,5	↑ 3,1
CDS 5Y Belg.	85	↑ 0,0	↑ 0,0
iTraxx 5Y EU	33,9	↑ 0,2	↑ 0,4
US TED Spread	49,6	→ 0,0	↓ -1,9

Source: Reuters, OTP Research

Summary

- In Monday's benign sentiment on advanced markets, Europe and the USA both closed with gains.
- The dollar's weakening led the EUR/USD to 1.06; the Brent and the WTI both slid.
- The weaker-than-expected US economic indicators reinforced views that, in order to boost the economy, the Fed would stick to its near-zero interest rate and its two-day meeting that kicks off today would not make arrangements for a rate hike in June.

Monday's trading sentiment was buoyant on advanced economies' stock markets; the key benchmarks ground higher on both sides of the Atlantic. In Europe, the ECB's monetary easing is also helping up moves, while the worse-than-expected industrial output figure in the USA re-intensified expectations that the Fed would keep to its current interest rate level and its two-day meeting that starts today would not make arrangements for raising interest rates in June.

The dollar's weakening led the EUR/USD to 1.06; the Brent and the WTI both fell.

Adhering to its 80,000-billion-yen-a-year monetary stimulus programme, the Bank of Japan decided to maintain the current pace of easing; the voting ratio was 8:1.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,65	↓ 0	↓ -5
US 10Y	2,08	↓ -3	↓ -12
JP 2Y	0,02	↓ -1	↓ -1
JP 10Y	0,41	↓ 0	↓ -2
GER 2Y	-0,23	↑ 0	↓ -2
GER 10Y	0,25	↑ 0	↓ -15

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	0,89	↓ 0	↓ -4
US 5Y Swap	1,67	↓ -1	↓ -6
EUR 3M Euribor	0,03	→ 0	↓ -1
EUR 2Y Swap	0,08	↓ 0	↓ -1
EUR 5Y Swap	0,28	↑ 1	↑ 1
GB 3M Libor	0,56	↑ 0	↓ 0
GB 2Y Swap	0,92	↓ -1	↑ 0
GB 5Y Swap	1,41	↓ -1	↑ 1
JP 3M Libor	0,10	→ 0	↑ 0
JP 2Y Swap	0,14	↓ 0	↑ 0
JP 5Y Swap	0,26	↓ -1	↑ 1
CHF 3M Libor	-0,81	↑ 0	↓ -5
CHF 2Y Swap	-0,76	→ 0	→ 0
CHF 5Y Swap	0,00	↑ 36	↑ 36

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	54,0	↑ 1,07	↓ -4,22
Gold	1 156	↑ 0,17	↓ -0,46

Source: Reuters, OTP Research

The weaker-than-expected US business indicators added to expectations that, in order to boost the economy, the Fed would stick to its near-zero interest rate and its two-day meeting that begins today would not make arrangements for a rate hike in June.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	US	Mar	NY Fed Manufacturing PMI (point)	6,9	8,0	7,8
	US	Feb	Industrial output (mom, %)	0,1	0,2	0,2
Tuesday	DE	Mar	Zew economic sentiment index (point)		59,0	53,0
	EZ	Feb	CPI (final, y-o-y, %)		-0,3	-0,3
	US	Feb	Building permits (million)		1 065	1 060
	US	Feb	Housing starts (million)		1 053	1 065

Source: Reuters, OTP Research

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