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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 959	↓ -0,65	↑ 1,01
S&P500	2 089	↓ -0,49	↑ 1,62
Nasdaq100	4 427	↑ 0,10	↑ 2,09
Russell2000	1 255	↑ 0,22	↑ 1,84
Stoxx600	401	↑ 0,55	↑ 0,83
DAX	11 899	↓ -0,20	↑ 1,05
FTSE 100	6 962	↑ 0,25	↑ 2,98
CAC40	5 037	↑ 0,07	↑ 0,92
ATX	2 510	↑ 1,14	↓ -0,99
IBEX35	11 091	↑ 0,37	↑ 0,35
Nikkei 225	19 560	↑ 0,43	↑ 1,59
Hang Seng	24 388	↓ -0,33	↑ 2,37
SSEC	3 617	↑ 0,98	↑ 7,25
SENSEX	28 470	↓ -0,53	↓ -0,60
RTS	848	↑ 0,83	↓ -2,12
Bovespa	50 954	↓ -1,11	↑ 5,41

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0659	↓ -1,93	↑ 1,64
EUR/CHF	1,0550	↓ -0,71	↑ 0,02
USD/GBP	1,4747	↓ -1,53	↑ 0,03
USD/JPY	120,79	↑ 0,01	↓ -0,49
AUD/USD	0,7675	↑ 0,42	↑ 0,58
USD/CAD	1,2678	↓ -0,30	↓ -0,81
USD/RUB	60,07	↓ -0,11	↓ -3,39

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,1	↑ 0,1	↓ -1,4
CDS 5Y PIIS	14	↑ 5,4	↑ 8,8
CDS 5Y Italy	82	↑ 7,3	↑ 13,5
CDS 5Y Belg.	96	↑ 1,1	↑ 1,1
iTraxx 5Y EU	35,0	↓ -0,5	↑ 1,6
US TED Spread	50,9	⇒ 0,0	↑ 1,3

Source: Reuters, OTP Research

Summary

- The key indices of the USA were dragged down by the weakening energy sector and banks, but the tech sector could make gains.
- The optimism ruling in Europe sent the FTSE to record high; but the failure to strike an EU-Greece deal adversely affected markets at the end of trading.
- After Wednesday's depreciation, the dollar regained most of the lost ground from the euro yesterday.

Wednesday's US rally discontinued yesterday: the S&P shed 0.5%, and the Dow slipped 0.7%. Banking shares eased, as did energy names owing to the falling oil prices, and seven more of the S&P's ten sector indices decreased on Thursday. Exxon fell 1.9%, and Chevron dropped 1.8%. The technology sector advanced, but the NASDAQ100 inched up merely 0.1%, the Nasdaq's biotech index soared 1.9% to a fresh record, while Apple shrank on its first day as a Dow constituent. Facebook added 2.3% after enabling money transfers through its Messenger application, following the similar services of Venmo, Snapchat and PayPal.

The Fed's Wednesday announcement gave impetus to Europe's stock markets: the Stoxx600 upped 0.6%, while all but two of its 19 sub-indices rose. The FTSE hit new high, and Sweden's stock market was driven by a rate cut. Mining companies made headway: BHP Billiton soared 1.9%, and Fresnillo jumped 5.4% higher. Deutsche Lufthansa added 2.4%, as its cargo division gave account of favourable growth prospects. SAP's announcement on EUR 1.3 billion dividend payment lifted its stock price by 0.9%. HeidelbergCement AG's report on stronger-than-expected debt reduction helped it to 0.9% gain, after brief visit above 3.4%. Siemens plunged 4.2% as its management hinted that profitability may worsen and at existing sales difficulties in Europe.

Asia's indices moved mixed, with commodity producers and technology companies dragging down the declining stock markets' indices.

The eurozone's key decision makers held a meeting on Greece. The EU's leading officials called for further reforms, and warned Greece of the shortness of available time: its 1.6-billion-euro facility is ending today, as is its EUR 350 million debt to the IMF and the EUR 110 million owed to the ECB. Athens' stock exchange was the worst performer in Western Europe: the ASE index slipped almost 2%.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,61	↑	6	↓	-6
US 10Y	1,97	↑	5	↓	-15
JP 2Y	0,01	→	0	↓	-1
JP 10Y	0,33	↓	-4	↓	-5
GER 2Y	-0,23	↓	-3	↑	1
GER 10Y	0,17	↓	-10	↓	-3

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	↑	0
US 2Y Swap	0,84	↓	-1	↓	-6
US 5Y Swap	1,56	↓	-1	↓	-15
EUR 3M Euribor	0,02	↓	0	↓	0
EUR 2Y Swap	0,09	↓	0	↑	0
EUR 5Y Swap	0,25	↑	0	↓	-2
GB 3M Libor	0,56	↑	0	↑	0
GB 2Y Swap	0,86	↓	-5	↑	0
GB 5Y Swap	1,29	↓	0	↓	-2
JP 3M Libor	0,10	↑	0	↑	1
JP 2Y Swap	0,14	↓	0	↑	0
JP 5Y Swap	0,24	↓	0	↓	-2
CHF 3M Libor	-0,80	↑	0	↓	-1
CHF 2Y Swap	0,00	↑	76	↑	76
CHF 5Y Swap	0,00	↑	36	↑	36

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	54,4	↓	-0,15	↓	-0,59
Gold	1 171	↑	0,01	↑	1,06

Source: Reuters, OTP Research

Initial jobless claims rose slightly last week but the 291,000 reading is less than economists had estimated. On the other hand, the Philadelphia Fed business index disappointed by sinking to 5 points in March. The Conference Board leading economic index edged somewhat higher.

There are no market-moving statistics releases in today's publication calendar.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	US	Q4	Current account (USD bn)	-113,5	-103,2	-100,3
	US	Mar	Leading Index Change (mom, %)	0,2	0,2	0,2
	US	Mar	Philly Fed business index (points)	5,0	7,1	5,2
	US	weekly	Initial jobless claims ('000)	291	292	289
	US	weekly	Continuous jobless claims ('000)	2 417	2 410	2 418
	EZ	Q4	Wages in Euro Zone	1,0	-	1,4
Friday	DE	Feb	producer prices (yoy, %)	-2,1	-1,9	-2,2

Source: Reuters, OTP Research

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