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Daily Report – Global markets

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|-------------|--------|----------------|-----------------|
| DJIA | 18 128 | ↑ 0,94 | ↑ 1,18 |
| S&P500 | 2 108 | ↑ 0,90 | ↑ 1,75 |
| Nasdaq100 | 4 459 | ↑ 0,72 | ↑ 3,33 |
| Russell2000 | 1 266 | ↑ 0,90 | ↑ 2,13 |
| Stoxx600 | 404 | ↑ 0,79 | ↑ 1,06 |
| DAX | 12 039 | ↑ 1,18 | ↓ -0,02 |
| FTSE 100 | 7 023 | ↑ 0,86 | ↑ 4,18 |
| CAC40 | 5 087 | ↑ 1,00 | ↑ 0,53 |
| ATX | 2 529 | ↑ 0,73 | ↓ -0,28 |
| IBEX35 | 11 420 | ↑ 2,96 | ↑ 0,52 |
| Nikkei 225 | 19 754 | ↑ 0,99 | ↑ 2,64 |
| Hang Seng | 24 468 | ↑ 0,38 | ↑ 2,16 |
| SSEC | 3 674 | ↑ 1,57 | ↑ 6,52 |
| SENSEX | 28 261 | ↓ -0,73 | ↓ -0,60 |
| RTS | 862 | ↑ 1,67 | ↑ 1,73 |
| Bovespa | 51 967 | ↑ 1,99 | ↑ 4,85 |

FX MARKET

| | Close | Daily chg. (%) | Weekly chg. (%) |
|---------|--------|----------------|-----------------|
| EUR/USD | 1,0820 | ↑ 1,49 | ↑ 2,25 |
| EUR/CHF | 1,0551 | ↑ 0,01 | ↓ -0,74 |
| USD/GBP | 1,4949 | ↑ 1,37 | ↑ 0,83 |
| USD/JPY | 119,93 | ↓ -0,08 | ↓ -1,15 |
| AUD/USD | 0,7804 | ↑ 0,49 | ↑ 2,17 |
| USD/CAD | 1,2571 | ↑ 0,18 | ↓ -1,57 |
| USD/RUB | 59,15 | ↑ 0,12 | ↓ -4,49 |

RISK INDICATORS

| | Close | Daily chg (bp) | Weekly chg (bp) |
|---------------|-------|----------------|-----------------|
| VIX | 13,0 | ↓ -1,1 | ↓ -3,0 |
| CDS 5Y PIIS | 13 | ↓ -1,3 | ↑ 6,9 |
| CDS 5Y Italy | 81 | ↓ -2,3 | ↑ 9,6 |
| CDS 5Y Belg. | 95 | ⇒ 0,0 | ↑ 1,2 |
| iTraxx 5Y EU | 35,1 | ↑ 3,3 | ↑ 4,9 |
| US TED Spread | 54,2 | ⇒ 0,0 | ↑ 1,6 |

Source: Reuters, OTP Research

Summary

- Friday's bright sentiment helped Europe's key stock markets to 0.9-1.2% gains.
- US indices also closed higher.
- The optimism prevailed in this morning's Asian trading.

Friday's trading was pretty optimistic in Europe. The favourable investment sentiment stemmed from the Fed's Wednesday decision (the interest rate hike is likely to be slower than had been thought), and from the good Greece-related news. In the most recent round of crisis talks, Greece's prime minister assured creditors that the economic reforms to be submitted will save the country from defaulting. London's Footsie ended 0.9% higher, breaking a fresh record. The DAX advanced 1.2% on Friday, bringing its year-to-date gain to 23%, outperforming the US benchmark's YTD 2.6% increase. France's CAC40 added 1%.

The sentiment in America was likewise positive on Friday when US indices closed about 1% higher. All of the S&P's sector indices went up, with the energy sector being the top gainer (+1.5%). The financial sector index rose by 1.4%, and consumer staples upped 1.3%. Facebook's 1.3% gain ranked the social networking business among the S&P 500 index' top ten companies by value; its market capitalization exceeded USD 230 billion. The Bank of America advanced 1.5%, Citi surged 1.2%, and JP Morgan closed 1% higher on Friday.

Asia's markets were buoyant this morning: Nikkei grew by nearly 1%, hitting 15-year high. The TOPIX upped by 0.7%. China's benchmarks gained 0.4-2%.

GOV'T BOND MARKET

| | Yield (%) | | Daily chg (bp) | | Weekly chg (bp) |
|---------|-----------|---|----------------|---|-----------------|
| US 2Y | 0,59 | ↓ | -2 | ↓ | -7 |
| US 10Y | 1,93 | ↓ | -4 | ↓ | -18 |
| JP 2Y | 0,01 | ↑ | 0 | ↓ | -1 |
| JP 10Y | 0,32 | ↓ | -1 | ↓ | -9 |
| GER 2Y | -0,23 | ↓ | -3 | ↑ | 1 |
| GER 10Y | 0,19 | ↑ | 1 | ↓ | -6 |

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 | 0,26 | ↓ | -1 | ↓ | -1 |
| US 2Y Swap | 0,81 | ↓ | 0 | ↓ | -8 |
| US 5Y Swap | 1,53 | ↑ | 1 | ↓ | -15 |
| EUR 3M Euribor | 0,02 | ↓ | 0 | ↓ | 0 |
| EUR 2Y Swap | 0,09 | ↓ | 0 | ↑ | 0 |
| EUR 5Y Swap | 0,25 | ↑ | 0 | ↓ | -3 |
| GB 3M Libor | 0,57 | ↑ | 0 | ↑ | 0 |
| GB 2Y Swap | 0,85 | ↓ | -5 | → | 0 |
| GB 5Y Swap | 1,30 | ↓ | -1 | ↓ | -4 |
| JP 3M Libor | 0,10 | ↓ | 0 | ↑ | 0 |
| JP 2Y Swap | 0,14 | ↓ | 0 | → | 0 |
| JP 5Y Swap | 0,23 | ↓ | -1 | ↓ | -4 |
| CHF 3M Libor | -0,79 | ↑ | 1 | ↑ | 2 |
| CHF 2Y Swap | -0,76 | → | 0 | → | 0 |
| CHF 5Y Swap | -0,36 | → | 0 | → | 0 |

COMMODITIES

| | Close | | Daily chg. (%) | | Weekly chg. (%) |
|-----------|-------|---|----------------|---|-----------------|
| Oil Brent | 54,7 | ↓ | -1,08 | ↑ | 2,40 |
| Gold | 1 184 | ↑ | 0,14 | ↑ | 2,60 |

Source: Reuters, OTP Research

Today's releases include housing market statistics from the USA. Purchasing managers' indices for the eurozone, Germany and France will see the light of day tomorrow.

| | COUNTRY | DATE | INDICATOR | FACT | CONSENSUS | PREVIOUS |
|--------|---------|------|---|------|-----------|----------|
| Friday | DE | Feb | Producer prices (yoy, %) | -2,1 | -1,9 | -2,2 |
| Monday | EZ | Mar | Consumer confident index (flash, point) | | -6,0 | -6,7 |
| | US | Feb | Exising home sales (mom, %) | | 1,7 | 4,9 |

Source: Reuters, OTP Research

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