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Daily Report – Global markets

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|-------------|--------|----------------|-----------------|
| DJIA | 18 113 | ↑ 0,42 | ↑ 0,75 |
| S&P500 | 2 107 | ↑ 0,51 | ↑ 0,67 |
| Nasdaq100 | 4 425 | ↑ 0,61 | ↑ 1,11 |
| Russell2000 | 1 275 | ↑ 0,79 | ↑ 1,29 |
| Stoxx600 | 414 | ↑ 0,57 | ↑ 1,74 |
| DAX | 12 231 | ↑ 0,03 | ↑ 1,59 |
| FTSE 100 | 7 097 | ↑ 0,30 | ↑ 1,99 |
| CAC40 | 5 254 | ↑ 0,70 | ↑ 1,58 |
| ATX | 2 651 | ↑ 0,87 | ↑ 1,46 |
| IBEX35 | 11 778 | ↑ 0,63 | ↑ 0,42 |
| Nikkei 225 | 19 886 | ↑ 0,08 | ↓ -0,26 |
| Hang Seng | 27 616 | ↓ -0,01 | ↑ 2,49 |
| SSEC | 4 153 | ↑ 1,68 | ↑ 4,93 |
| SENSEX | 28 800 | ↓ -0,84 | ↓ -0,60 |
| RTS | 1 052 | ↑ 3,63 | ↑ 2,75 |
| Bovespa | 54 919 | ↑ 1,74 | ↑ 0,60 |

FX MARKET

| | Close | Daily chg. (%) | Weekly chg. (%) |
|---------|--------|----------------|-----------------|
| EUR/USD | 1,0684 | ↑ 0,30 | ↑ 0,12 |
| EUR/CHF | 1,0304 | ↓ -0,52 | ↓ -1,12 |
| USD/GBP | 1,4837 | ↑ 0,41 | ↑ 0,85 |
| USD/JPY | 119,32 | ↑ 0,16 | ↓ -1,04 |
| AUD/USD | 0,7745 | ↑ 0,86 | ↑ 0,69 |
| USD/CAD | 1,2288 | ↑ 0,02 | ↓ -2,30 |
| USD/RUB | 49,70 | ↓ -0,65 | ↓ -4,77 |

RISK INDICATORS

| | Close | Daily chg (bp) | Weekly chg (bp) |
|---------------|-------|----------------|-----------------|
| VIX | 12,8 | ↓ -0,8 | ↓ -1,1 |
| CDS 5Y PIIS | 13 | ↑ 4,3 | ↑ 6,3 |
| CDS 5Y Italy | 83 | ↑ 6,6 | ↑ 16,0 |
| CDS 5Y Belg. | 101 | ⇒ 0,0 | ↓ 0,0 |
| iTraxx 5Y EU | 37,2 | ↓ -0,4 | ↓ -1,2 |
| US TED Spread | 54,3 | ⇒ 0,0 | ↑ 0,2 |

Source: Reuters, OTP Research

Summary

- US markets closed about 0.5% higher, on the back of reassuring quarterly reports.
- The Brent's price rose to USD 63 this morning, growing by 4.3% in a day. The USD/RUB sank below 50.
- The British-Dutch FMCG firm Unilever's revenues have beaten expectations, yet Europe opened in the red.

Global markets closed with gains yesterday. One of the factors that drove American markets 0.5% higher is that US businesses are doing well in the earnings season. Netflix, the provider of online streaming, said its subscriber base in America had grown by 22% in a year; the news triggered a 12% rally in its share price. The company is offering services in 50 countries, to 62.3 million users worldwide.

The price of the Brent crude grew to USD 63 this morning, surging 4.3% in a single day. The underlying reason is that US oil reserves rose slighter than had been thought. Owing to the positive developments in the oil industry and Russia's stable balance-of-payments position, the ruble appreciated yesterday, pushing the USD/RUB below the 50 line.

The revenue figures of the British-Dutch FMCG giant Unilever overshoot expectations. The multinational consumer goods firm, whose product portfolio includes brands like Lipton tea and Dove soap, attributes the bright performance to the surge in its operation in China and to the earlier Easter holidays.

GOV'T BOND MARKET

| | Yield (%) | Daily chg (bp) | Weekly chg (bp) |
|---------|-----------|----------------|-----------------|
| US 2Y | 0,52 | → 0 | ↓ -2 |
| US 10Y | 1,90 | ↑ 0 | ↓ -1 |
| JP 2Y | 0,01 | ↑ 0 | ↓ -1 |
| JP 10Y | 0,33 | ↑ 0 | ↓ -3 |
| GER 2Y | -0,28 | ↓ 0 | ↓ -2 |
| GER 10Y | 0,14 | ↓ -1 | ↓ -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 | 0,28 | ↑ 0 | ↑ 0 |
| US 2Y Swap | 0,74 | ↓ 0 | ↓ -4 |
| US 5Y Swap | 1,45 | ↑ 2 | ↓ -7 |
| EUR 3M Euribor | 0,00 | ↓ 0 | ↓ -1 |
| EUR 2Y Swap | 0,06 | ↑ 0 | ↓ -1 |
| EUR 5Y Swap | 0,19 | ↓ -1 | ↓ -2 |
| GB 3M Libor | 0,57 | ↑ 0 | ↑ 0 |
| GB 2Y Swap | 0,89 | ↑ 2 | ↓ -1 |
| GB 5Y Swap | 1,31 | ↑ 0 | ↓ -1 |
| JP 3M Libor | 0,09 | → 0 | ↓ -1 |
| JP 2Y Swap | 0,13 | ↓ -1 | ↓ -1 |
| JP 5Y Swap | 0,23 | ↑ 0 | ↓ -1 |
| CHF 3M Libor | -0,81 | ↓ 0 | ↑ 1 |
| CHF 2Y Swap | 0,00 | ↑ 73 | ↑ 72 |
| CHF 5Y Swap | -0,39 | → 0 | ↓ -8 |

COMMODITIES

| | Close | Daily chg. (%) | Weekly chg. (%) |
|-----------|-------|----------------|-----------------|
| Oil Brent | 62,9 | ↑ 4,28 | ↑ 11,19 |
| Gold | 1 205 | ↑ 0,28 | ↑ 0,85 |

Source: Reuters, OTP Research

The National Bank of Poland left its base rate at 1.5% yesterday. Poland's consumer price index was -1.5% in March, below expectations. US industrial production dropped by 0.6% in March, contracting stronger than had been forecast (-0.3%). The Philly Fed business index is due out in the USA today.

| | COUNTRY | DATE | INDICATOR | FACT | CONSENSUS | PREVIOUS |
|-----------|---------|------|--|------|-----------|----------|
| Wednesday | PL | Apr | Base rate (%) | 1,5 | 1,5 | 1,5 |
| | EZ | Apr | Base rate (%) | 0,05 | - | 0,05 |
| | PL | Mar | Consumer price index (yoy, %) | -1,5 | -1,3 | -1,6 |
| | US | Apr | New York Fed manufacturing index (point) | -1,2 | 5,9 | 7,0 |
| | US | Mar | Industrial production (mom) | -0,6 | -0,3 | 0,1 |
| Thursday | US | Apr | Philly Fed business index (point) | | 6,0 | 5,0 |
| | US | Mar | Housing starts (annualized, ths) | | 1 080 | 1 102 |

Source: Reuters, OTP Research

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