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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 928	↓ -0,79	↓ -0,22
S&P500	2 089	↓ -1,18	↓ -0,01
Nasdaq100	4 409	↓ -1,63	↓ -2,34
Russell2000	1 215	↓ -1,44	↓ -2,29
Stoxx600	391	↓ -1,46	↓ -2,33
DAX	11 328	↓ -2,51	↓ -1,62
FTSE 100	6 928	↓ -0,84	↓ -0,63
CAC40	4 974	↓ -2,12	↓ -1,77
ATX	2 584	↓ -1,15	↓ -1,23
IBEX35	11 116	↓ -2,74	↓ -1,54
Nikkei 225	19 532	→ 0,00	↓ -2,63
Hang Seng	27 834	↑ 0,28	↓ -1,99
SSEC	4 323	↑ 0,56	↓ -3,44
SENSEX	27 440	↓ -0,18	↓ -0,60
RTS	1 073	↑ 4,24	↓ -0,04
Bovespa	58 052	↑ 1,22	↑ 2,76

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1184	↑ 0,36	↑ 1,06
EUR/CHF	1,0360	↓ -0,47	↓ -0,55
USD/GBP	1,5180	↑ 0,41	↓ -1,66
USD/JPY	119,81	↓ -0,01	↑ 0,66
AUD/USD	0,7964	↑ 0,30	↓ -0,54
USD/CAD	1,2035	↓ -0,24	↑ 0,13
USD/RUB	50,33	↓ -0,31	↓ -1,05

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,3	↑ 1,5	↑ 1,9
CDS 5Y PIIS	14	↑ 6,5	↓ -3,1
CDS 5Y Italy	91	↑ 7,5	↓ -5,5
CDS 5Y Belg.	114	↑ 0,0	↓ -0,8
iTraxx 5Y EU	36,3	↑ 2,3	↑ 3,1
US TED Spread	61,8	→ 0,0	↑ 0,1

Source: Reuters, OTP Research

Summary

- After yesterday's losses, global markets opened today's trading session positively.
- This optimism may stem from the cheering figures in the quarterly earnings reports.
- Beyond the eurozone's retail sales statistics, ADP's employment report may be influential today.

Stock markets reversed Monday's gains on Tuesday, on both sides of the Atlantic.

This morning the major stock exchanges opened on a positive note, largely owing to the better-than-expected earnings reports. The figures posted by the world's largest brewery AB InBev, the Danish wind turbine manufacturer Vestas, and Norway's Telenor have all beaten analysts' estimates. In contrast, the stocks of France's Societe Generale fell 3.1% in the first hour of trading.

Even though the French bank's investment banking division was strongly profitable, this could not counterbalance the losses suffered in other banking lines. Within investment banking, the income from trading with equities grew by almost one-third as central banks announced unprecedented monetary easing. Revenues from issuing corporate bonds also increased. However, net income from retail activities contracted by 0.9%.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,61	→ 0	↑ 5
US 10Y	2,15	→ 0	↑ 16
JP 2Y	0,01	→ 0	↑ 1
JP 10Y	0,34	→ 0	↑ 4
GER 2Y	-0,22	↓ -1	↑ 5
GER 10Y	0,46	↑ 8	↑ 29

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	0,85	↓ 0	↑ 7
US 5Y Swap	1,66	↓ -1	↑ 13
EUR 3M Euribor	-0,01	↓ -1	↓ -1
EUR 2Y Swap	0,09	↓ -1	↑ 2
EUR 5Y Swap	0,37	↑ 2	↑ 11
GB 3M Libor	0,57	↓ 0	↓ 0
GB 2Y Swap	0,00	↑ 4	↓ -12
GB 5Y Swap	1,61	↓ -28	↓ -22
JP 3M Libor	0,10	↑ 0	↑ 0
JP 2Y Swap	0,00	↓ -13	↓ -12
JP 5Y Swap	0,00	↓ -28	↓ -22
CHF 3M Libor	-0,80	↓ 0	↑ 2
CHF 2Y Swap	0,00	↑ 69	↑ 69
CHF 5Y Swap	0,00	↑ 27	↑ 31

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	68,1	↑ 0,92	↑ 3,49
Gold	1 196	↑ 0,25	↓ -0,71

Source: Reuters, OTP Research

In addition to the eurozone's retail statistics, today's most important market-moving release will be ADP's employment report. Until the federal employment data are out, all eyes are on this data release. Economists say that 200,000 new jobs may have been added in April.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	EZ	Mar	PPI (yoy, %)	-2,3	-2,3	-2,8
	US	Mar	International trade (monthly, USD bn)	-51,4	-41,2	-35,4
Wednesday	EZ	Mar	Retail sales (yoy, %)		2,4	3,0
	EZ	Mar	Retail sales (mom, %)		-0,7	-0,2
	US	Apr	ADP national employment change (thns)		200	189

Source: Reuters, OTP Research

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