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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	18 068	↓ -0,20	↑ 0,99
S&P500	2 099	↓ -0,29	↑ 0,76
Nasdaq100	4 421	↓ -0,41	↑ 0,26
Russell2000	1 233	↓ -0,22	↑ 1,12
Stoxx600	396	↓ -1,31	↑ 2,64
DAX	11 472	↓ -1,72	↑ 3,05
FTSE 100	6 934	↓ -1,37	↑ 1,48
CAC40	4 975	↓ -1,06	↑ 1,08
ATX	2 633	↓ -0,78	↑ 2,70
IBEX35	11 323	↓ -1,08	↑ 2,97
Nikkei 225	19 765	↑ 0,71	↑ 1,19
Hang Seng	27 438	↑ 0,11	↓ -0,73
SSEC	4 411	↑ 0,22	↑ 4,29
SENSEX	26 877	↓ -2,29	↓ -0,60
RTS	1 070	↑ 1,01	↓ -1,25
Bovespa	56 792	↓ -0,71	↓ -1,47

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1213	↑ 0,53	↓ -1,06
EUR/CHF	1,0421	↑ 0,03	↑ 0,33
USD/GBP	1,5664	↑ 0,51	↑ 2,76
USD/JPY	119,90	↑ 0,04	↑ 0,39
AUD/USD	0,7962	↓ -0,11	↓ -0,06
USD/CAD	1,2021	↑ 0,06	↓ -0,19
USD/RUB	50,03	↑ 0,17	↓ -0,84

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,9	↑ 0,0	↓ -0,5
CDS 5Y PIIS	14	↑ 0,7	↓ -0,1
CDS 5Y Italy	84	↑ 0,5	↓ -0,4
CDS 5Y Belg.	106	↑ 0,0	↓ -1,7
iTraxx 5Y EU	34,6	↑ 1,1	↓ -0,9
US TED Spread	60,9	→ 0,0	↓ -1,3

Source: Reuters, OTP Research

Summary

- Germany's GDP grew by 1.1% YoY in Q1. The eurozone's GDP statistics are also due out today.
- Tuesday's trading was pessimistic on both sides of the Atlantic.
- The dollar lost ground to the euro yesterday.

The lengthy negotiations about Greece's debt issue made European markets pessimistic on Tuesday. The DAX dropped 1.7%, the FTSE100 shed 1.4%, the CAC40 slipped 1.1%, and the Stoxx600 sank 1.3%. Deutsche Telekom's flash report, published this morning, gave account of a better-than-expected quarter, mostly owing to the weaker euro and the growth of its American business. Its revenue and net result both overshot analysts' forecasts.

The major stock indices of the USA also fell: the Dow edged down 0.2%, the S&P500 dropped by 0.3%, the NASDAQ100 lost 0.4%, and the Russel2000 closed 0.2% lower.

Asia's markets closed mixed: the Nikkei225 advanced 0.7%, the Hang Seng added 0.1%, and the SSEC rose by 0.2%, while the SENSEX fell 2.3%.

This morning Europe's key stock indices started to rise after the open.

The dollar worked off some the morning's losses versus the euro on Tuesday afternoon; the EUR/USD closed 0.53% higher. The yen's 0.33% firming pushed the USD/JPY to 119.8.

The German 10Y Bund yield increased further: the secondary market benchmark stood at 0.67% at the end of Tuesday's trading.

The Brent became 2.3% more expensive.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,60	↓ -1	↓ -2
US 10Y	2,26	↓ -2	↑ 7
JP 2Y	0,01	→ 0	↑ 0
JP 10Y	0,45	↑ 3	↑ 10
GER 2Y	-0,20	↑ 1	↑ 2
GER 10Y	0,67	↑ 13	↑ 21

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	0,84	↓ 0	↓ -2
US 5Y Swap	1,68	↑ 2	↓ -3
EUR 3M Euribor	-0,01	→ 0	↓ 0
EUR 2Y Swap	0,11	↑ 0	↑ 1
EUR 5Y Swap	0,42	↑ 3	↑ 2
GB 3M Libor	0,57	→ 0	→ 0
GB 2Y Swap	0,00	↑ 1	↑ 0
GB 5Y Swap	0,00	↑ 1	↑ 4
JP 3M Libor	0,10	→ 0	↑ 0
JP 2Y Swap	0,14	↓ 0	↑ 0
JP 5Y Swap	0,30	↑ 1	↑ 4
CHF 3M Libor	-0,79	↑ 0	↑ 1
CHF 2Y Swap	-0,66	→ 0	→ 0
CHF 5Y Swap	-0,26	→ 0	↓ -4

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	67,3	↑ 0,67	↓ -0,68
Gold	1 192	↓ -0,10	↑ 0,05

Source: Reuters, OTP Research

China's April macroeconomic statistics missed expectations. Infrastructural investments grew by 12% year over year, missing analysts' expectation (13.5%). The volume of industrial production expanded 5.9%, undershooting the 6% forecast. Retail sales soared 10%, which is 0.5% shy of economists' projection.

Germany published its Q1 GDP figures this morning. Europe's powerhouse grew by 1.1% year on year; this is 0.1% less than analysts had expected.

GDP statistics from other economies of the eurozone are also due out today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	UK	Mar	Industrial output (mom, %)	0,5	0,0	0,1
	US	Apr	Federal budget (monthly, USD bn)	157,0	154,8	-53,0
Wednesday	CN	Apr	Urban investment (yoy, %)	12,0	13,5	13,5
	CN	Apr	Industrial output (yoy, %)	5,9	6,0	5,6
	CN	Apr	Retail sales (yoy, %)	10	10,5	10,2
	DE	Q1	GDP (preliminary, yoy, %)	1,1	1,2	1,6
	DE	Q1	GDP (preliminary, QoQ, %)	0,3	0,5	0,7
	RO	Q1	GDP (preliminary, yoy, %)	4,3	2,5	2,6
	SK	Q1	GDP (preliminary, yoy, %)	3,1	2,5	2,4
	SK	Apr	Consumer price index (yoy, %)	-0,3	-0,2	-0,1
	UK	Mar	Unemployment rate (%)		5,5	5,6
	EZ	Q1	GDP (preliminary, QoQ, %)		0,5	0,3
	EZ	Q1	GDP (preliminary, yoy, %)		1,1	0,9
EZ	Mar	Industrial output (mom, %)		0,0	1,1	
US	Apr	Retail sales (mom, %)		0,3	0,9	

Source: Reuters, OTP Research

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