

## Treasury Sales Team

### Headquarter Treasury Sales

**Alexandru Tibuleac**  
0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Cristian Ilie**  
0372 31 85 86  
ilie.cristian@otpbank.ro

**Corina Bejan**  
0372 31 85 84  
corina.bejan@otpbank.ro

**Alina Gheorghita**  
0372 31 85 83  
alina.gheorghita@otpbank.ro

**Andreea Nica**  
0755 000 106  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Laura Sirbu - Bucuresti**  
0729 963 540  
laura.sirbu@otpbank.ro

**Alexandru Sabin - Arad**  
0730 577 959  
alexandru.sabin@otpbank.ro



## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 602	↑ 0,69	↑ 2,26
S&P500	2 050	↑ 0,44	↑ 1,35
Nasdaq100	4 411	↑ 0,24	↑ 1,12
Russell2000	1 102	↑ 0,95	↑ 1,61
Stoxx600	342	↑ 0,30	↓ -0,15
DAX	9 951	↑ 0,59	↑ 1,22
FTSE 100	6 190	↓ -0,19	↑ 0,81
CAC40	4 463	↑ 0,44	↓ -0,67
ATX	2 317	↑ 0,86	↑ 1,44
IBEX35	9 051	↑ 0,81	↓ -0,43
Nikkei 225	16 725	↓ -1,27	↓ -1,24
Hang Seng	20 646	↓ -0,12	↑ 1,03
SSEC	2 999	↑ 1,49	↑ 4,88
SENSEX	25 096	↑ 0,58	↓ -0,60
RTS	885	↑ 1,30	↑ 4,68
Bovespa	50 815	↓ -0,19	↑ 2,37

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1267	↓ -0,44	↑ 1,40
EUR/CHF	1,0928	↓ -0,20	↓ -0,29
USD/GBP	1,4478	→ 0,00	↑ 1,24
USD/JPY	111,47	↓ -0,07	↓ -2,06
AUD/USD	0,7575	↓ -0,32	↑ 0,83
USD/CAD	1,3065	↑ 0,51	↓ -1,46
USD/RUB	68,35	↓ -0,22	↓ -2,32

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,0	↓ -0,4	↓ -2,5
CDS 5Y PIIS	14	↓ -1,8	↓ -8,7
CDS 5Y Italy	105	↓ -1,7	↓ -5,9
CDS 5Y Belg.	99	↑ 0,1	↓ -0,3
iTraxx 5Y EU	33,9	↓ -1,3	↓ -21,0
US TED Spread	69,8	→ 0,0	↑ 1,4

Source: Reuters, OTP Research

**Summary**

- Trading on global equity markets was modestly optimistic.
- China may ease rules on margin lending.
- Traders polled by CNBC expect crude price to rise to USD 49.

Friday's trading was modestly optimistic on both sides of the Atlantic. In Europe, the Stoxx600 added 0.3%, the DAX closed 0.6% higher, the CAC40 grew by 0.4%.

In the USA, the DJIA advanced 0.7%, the S&P500 rose by 0.4%, and the Russel2000 gained almost 1%. JP Morgan found that the marked risks surrounding the recent recovery of US stock markets make that revival unsustainable. In their view, the current rally was caused by investors' re-positioning, which can lead to a rise that cannot be upheld in the long run. In their opinion investors should expect 5% rise and 10% drop potentials. As the Fed's monetary policy currently points to dollar weakening, this may be beneficial for gold. Stephen Miller, strategist at BlackRock, Australia, remains pessimistic regarding the AUD, despite its recent good performance. He argues that Australia's economy has not completely worked off the shock caused by the low commodity prices. Besides, swap market pricing shows that the probability of a new rate cut is more than 90%.

In Asia, the Nikkei fell 1.3% on Friday. The Hang Seng shed 0.1%, while the SSEC grew by 1.5% this morning. The positive sentiment on China's stock markets stemmed from authorities' announcement that they would ease rules on margin lending. China Securities Finance (which provides funding for brokerages) reduced interest rates on 182-day loans from 4.8% to 3%. Speaking at a weekend conference, the head of China's central bank said the PBoC wants more savings to be channelled into China's capital markets, because in the past the high savings rate had led to the high indebtedness, as Chinese companies are greatly dependent on bank financing.

In Friday's trading the Brent's price dropped 0.75%, to 40.9 USD/barrel. Traders polled by CNBC expect oil price to reach USD 49 in the near term. One of them, Tod Gordon says some of the Fed's signals suggest dollar weakening, which would bolster oil price. Nevertheless, a number of analysts think there is oversupply on the market, thus any rise could be only temporary. Oil producing countries' Doha meeting on 17 April will probably cap production (with the exception of Iran) but this will not be enough to put an end to oversupply. Saudi Arabia is to oblige all international banks to publish their financial reports. This helps provide an accurate picture of the biggest financial institutions' performance in the low-oil-price-stricken country.

The USD firmed 0.4% against the EUR in Friday's trading.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,87	↑	1	↓	-6
US 10Y	1,90	↓	-1	↓	-3
JP 2Y	-0,20	→	0	↓	-4
JP 10Y	-0,05	→	0	↓	-5
GER 2Y	-0,47	↓	0	↓	-2
GER 10Y	0,21	↓	-4	↓	-10

**CENTRAL BANKS' RATES**

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,5	↑	0,75	↑	1,25
ECB Rate	0,00	↑	0,05	↑	0,05
BOE Rate	0,50	↑	0,75	↑	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	0,62	↓	-2	↓	-1
US 2Y Swap	0,90	↓	0	↓	-10
US 5Y Swap	1,25	↑	0	↓	-12
EUR 3M Euribor	-0,24	↓	0	↓	-1
EUR 2Y Swap	-0,16	↓	0	↓	-2
EUR 5Y Swap	0,02	↓	0	↓	-5
GB 3M Libor	0,59	↓	0	↓	0
GB 2Y Swap	0,81	↓	0	↑	11
GB 5Y Swap	1,02	↓	-1	↓	-9
JP 3M Libor	-0,01	↓	0	↓	-1
JP 2Y Swap	0,00	↑	13	↑	11
JP 5Y Swap	0,00	↑	9	↑	7
CHF 3M Libor	-0,73	↑	1	↑	5
CHF 2Y Swap	-0,78	↓	-4	↓	-4
CHF 5Y Swap	-0,60	↓	-2	↓	-3

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	40,9	↓	-0,75	↑	3,44
Gold	1 242	↓	-1,03	↑	0,55

Friday's release of the University of Michigan's consumer sentiment index has undershot both expectations and the previous reading.

This will be a quiet day for data publications. The eurozone is to publish current account balance and consumer confidence index. The USA will release information on existing home sales. Today the EU and the OPEC will hold energy talks.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	US	Mar	Unv. Michigan Sentiment (preliminary, point)	90,0	92,2	91,7
Monday	EZ	Jan	Current account (SA, billion euro)			25,5
	EZ	Mar	Consumer confidence (point)		-8,5	-8,8
	US	Feb	Existing home sales (annualized monthly, thousands)		5400,0	5470,0
	-	Mar	EU-OPEC Meeting		-	-

Source: Reuters, OTP Research

**Chief Economist**

Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Fundamental Analyst**

Dániel Módos  
modosd@otpbank.hu  
+36 1 374 7271

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