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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 624	↑ 0,12	↑ 2,29
S&P500	2 052	↑ 0,10	↑ 1,58
Nasdaq100	4 427	↑ 0,37	↑ 1,37
Russell2000	1 099	↓ -0,28	↑ 2,99
Stoxx600	341	↓ -0,26	↓ -1,11
DAX	9 949	↓ -0,02	↓ -0,42
FTSE 100	6 185	↓ -0,08	↑ 0,16
CAC40	4 428	↓ -0,78	↓ -1,75
ATX	2 299	↓ -0,78	↓ -1,07
IBEX35	9 021	↓ -0,33	↓ -1,33
Nikkei 225	17 049	↑ 1,94	↓ -0,40
Hang Seng	20 636	↓ -0,23	↑ 1,71
SSEC	2 999	↓ -0,64	↑ 4,71
SENSEX	25 201	↓ -0,33	↓ -0,60
RTS	884	↓ -0,17	↑ 6,39
Bovespa	51 172	↑ 0,70	↑ 4,72

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1239	↓ -0,25	↑ 1,22
EUR/CHF	1,0901	↓ -0,25	↓ -0,55
USD/GBP	1,4366	↓ -0,77	↑ 1,52
USD/JPY	111,96	↑ 0,03	↓ -1,07
AUD/USD	0,7613	↑ 0,49	↑ 2,11
USD/CAD	1,3062	↓ -0,29	↓ -2,18
USD/RUB	67,54	↓ -0,41	↓ -4,70

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,8	↓ -0,2	↓ -3,1
CDS 5Y PIIS	14	↑ 6,2	↑ 5,4
CDS 5Y Italy	111	↑ 7,0	↑ 9,5
CDS 5Y Belg.	106	↑ 1,6	↑ 1,7
iTraxx 5Y EU	35,8	↑ 1,0	↓ -12,5
US TED Spread	70,8	⇒ 0,0	↑ 0,8

Source: Reuters, OTP Research

**Summary**

- Ending a day of ups and downs, Western Europe's key indices closed in the red yesterday. Monsanto's bids for Bayer and BASF have galvanized chemical shares.
- US markets edged higher; the weaker-than-expected existing home sales statistics weighed on the real property sector, dragging down the S&P, but health care, industry, and raw material producers offset those losses.
- This morning's blasts in Brussels pushed European futures into negative territory.

Western Europe's stock markets closed with losses on Monday. After rising and falling between +0.6% and -0.9%, the Stoxx600 ended 0.3% lower. The weakest performers were commodity producers, including the oil sector; the crude price trickled down until the afternoon (European time), and resumed growth only as the market close approached. The Stoxx600's weakest name was Total SA, the French oil company (-3.6%). ArcelorMittal, the steel manufacturer plunged 4%, reversing the previous days' gains. The energy sector's and commodity producers' fall was somewhat counterbalanced by the chemical industry – news on Monsanto's offer to buy BASF and Bayer's agricultural division galvanized Germany's entire chemical sector, lifting Bayer by 3.4%, BASF by 1.3%, Linde by 0.9%, and Henkel by 0.8%. As a result, the DAX shed only two points. The eurozone's consumer sentiment index, showing further deterioration, did not help the sentiment either. This morning's optimism was smashed by the blasts at the Brussels airport; European futures were seen heading down.

America's key stock indices crept higher yesterday: the Dow and the S&P both ended with modest 0.1% upticks, on the lowest turnover this year. Within the S&P, health care, industry, and raw material producers were the top winners, while the real estate and the energy sectors were the weakest ones. The worse-than-expected existing home sales statistics did not help the real property sector. The NASDAQ100 largely benefited from the health care sector's gains – the NASDAQ Biotechnology Index upped by 1.9%. On the day the new iPhone and iPad models were presented, Apple's share price ended 1 cent down, after erasing the earlier 1.6% gain. In consumption names, Nike jumped 2.8% higher, one day before its earnings report is released today.

The Brent and the WTI upped 1% and 1.2% respectively yesterday. The dollar made small gains versus the euro.

The Nikkei grew by 2%, and Japan's Topix advanced 1.8%, largely benefiting from the advances made by car manufacturers and electronics suppliers. China's indices contracted this morning: the Shanghai Composite closed 0.6% down and the Hang Seng shed 0.2%.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,88	↑	9	↓	-8
US 10Y	1,92	↑	3	↓	-4
JP 2Y	-0,21	↓	-21	↓	-5
JP 10Y	-0,09	↓	-9	↓	-5
GER 2Y	-0,47	↑	0	↓	-1
GER 10Y	0,21	↓	0	↓	-6

**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	0,00	↑	0,10	↑	0,10
SNB Target	-0,75	→	-0,75	→	-0,75

**MONEY MARKET**

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,00	↑	0	↓	-1
US 2Y Swap	0,94	↓	-1	↓	-8
US 5Y Swap	1,30	↓	-1	↓	-9
EUR 3M Euribor	-0,24	↓	0	↓	-1
EUR 2Y Swap	-0,17	↓	-1	↓	-3
EUR 5Y Swap	0,03	↑	0	↓	-5
GB 3M Libor	0,00	→	0	↓	0
GB 2Y Swap	0,83	↑	1	↓	-4
GB 5Y Swap	1,04	↑	2	↓	-5
JP 3M Libor	0,00	↑	0	↓	-1
JP 2Y Swap	-0,12	↓	0	↓	-4
JP 5Y Swap	-0,09	↓	0	↓	-5
CHF 3M Libor	0,00	↑	0	↑	3
CHF 2Y Swap	-0,75	↑	4	↓	-1
CHF 5Y Swap	-0,57	↑	2	↓	-3

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	41,4	↓	-0,24	↑	6,97
Gold	1 254	↑	0,85	↑	1,77

Source: Reuters, OTP Research

According to the preliminary data for March, consumer confidence deteriorated further in the eurozone. Analysts had expected a slight improvement from the 8.8-point contraction in February, but the preliminary data indicate further decline.

US existing home sales missed expectations, as the month/month figure contracted almost 8% in February, instead of the predicted slight increase.

The Nikkei manufacturing PMI (purchasing managers' index) in Japan sank to 49.1 in the preliminary March data.

Today a number of countries are to publish economic indicators: the preliminary March manufacturing and services purchasing managers' indices for France, Germany and the whole eurozone are due out today. Furthermore, the ZEW investor sentiment index and the IFO index will see the light of day in Germany.

The January home price index statistics are due out in the USA.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Monday	EZ	Jan	Current Account, SA (EURbn)	25,4	-	28,6
	EZ	Mar	Consumer Confidence (points)	-9,7	-8,3	-8,8
	US	Feb	Existing home sales (mom, %)	-7,1	-2,8	0,4
	-	Mar	Unv. Michigan Sentiment (preliminary, point)	-	-	-
Tuesday	JP	Mar	Nikkei manufacturing PMI (points)	49,1	-	50,1
	EZ	Mar	Markit manufacturing PMI, flash (points)		51,3	51,2
	EZ	Mar	Markit services PMI, flash (points)		53,3	53,3
	DE	Mar	Markit manufacturing PMI, flash (points)		50,8	50,5
	DE	Mar	Markit services PMI, flash (points)		55,0	55,3
	DE	Mar	IFO-index (points)		106,0	105,7
	DE	Mar	ZEW investors' sentiment (points)		5,0	1,0
	FR	Mar	Markit manufacturing PMI, flash (points)		50,2	50,2
	FR	Mar	Markit services PMI, flash (points)		49,5	49,2
	UK	Feb	CPI (yoy, %)		0,4	0,3

Source: Reuters, OTP Research

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