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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 503	↓ -0,45	↑ 1,02
S&P500	2 037	↓ -0,64	↑ 0,47
Nasdaq100	4 403	↓ -0,79	↓ -0,04
Russell2000	1 076	↓ -1,97	↓ -1,42
Stoxx600	340	↓ -0,07	↓ -0,27
DAX	10 023	↑ 0,33	↑ 0,40
FTSE 100	6 199	↑ 0,10	↑ 0,38
CAC40	4 424	↓ -0,18	↓ -0,87
ATX	2 268	↓ -1,08	↓ -1,39
IBEX35	8 927	↓ -0,72	↓ -0,40
Nikkei 225	16 892	↓ -0,64	↓ -0,26
Hang Seng	20 293	↓ -1,57	↓ -1,03
SSEC	2 961	↓ -1,63	↑ 1,93
SENSEX	25 338	→ 0,00	↓ -0,60
RTS	865	↓ -2,66	↑ 3,52
Bovespa	49 690	↓ -2,59	↑ 4,03

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1183	↓ -0,28	↓ -1,36
EUR/CHF	1,0902	↓ -0,06	↓ -0,47
USD/GBP	1,4115	↓ -0,64	↓ -2,51
USD/JPY	112,81	↑ 0,41	↑ 1,29
AUD/USD	0,7480	↓ -0,64	↓ -2,20
USD/CAD	1,3263	↑ 0,45	↑ 2,24
USD/RUB	69,12	↑ 0,66	↑ 1,41

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,9	↑ 0,8	↓ -0,1
CDS 5Y PIIS	15	↑ 0,9	↑ 5,1
CDS 5Y Italy	112	↑ 2,5	↑ 8,7
CDS 5Y Belg.	109	↑ 0,7	↑ 2,4
iTraxx 5Y EU	36,5	↑ 1,5	↓ -1,8
US TED Spread	73,8	→ 0,0	↓ -0,1

Source: Reuters, OTP Research

Summary

- Wednesday's trading was rather pessimistic on the world's markets.
- Oil price dropped again.
- Cheering data came out about US property market.

Europe's stock markets performed mixed yesterday: the CAC40 slipped 0.2%, the Stoxx600 shed 0.1%, while the DAX gained 0.3%, and the FTSE inched up 0.1%. Mining and oil companies saw the most painful losses. Within the Stoxx600, commodity producers dived 2.1% while metal prices went down. Energy shares closed 1.6% lower. Credit Suisse advanced 0.9%, after announcing plans to cut costs by CHF 800 million and to further reduce its investment banking portfolio. In technology names, Hexagon achieved impressive gains; the Sweden-based company's stocks surged 3.9%, benefiting from the improved assessment from Morgan Stanley.

Trading sentiment in America was rather pessimistic, while oil prices started to fall again. The Dow dropped 0.5%, the S&P sank 0.6%, and the NASDAQ closed 2% down. Eight of the S&P's ten sectors closed in the red, with the energy sector seeing the sharpest fall (-1.5%). Of the Dow's components, Nike booked the worst loss (-4.1%). Vertex Pharmaceuticals plunged 5%, as Goldman Sachs lowered its target price on the share.

Asia's markets closed with poor results this morning. The Nikkei225 decreased by 0.64%, the Hang Seng dipped 1.57%, and the SSEC ended 1.63% lower. China's premier reiterated an earlier announcement on the planned VAT reform in 2016, and to cut taxes by CNY 500 billion.

The USD firmed 0.28% against the EUR and 0.41% versus the JPY.

The Brent's price slipped 2.5%, below 41 USD/barrel.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,86	↓ -4	↑ 1
US 10Y	1,88	↓ -7	↓ -2
JP 2Y	-0,23	↓ -2	↓ -5
JP 10Y	-0,10	↓ -1	↓ -5
GER 2Y	-0,48	↑ 1	↓ -2
GER 10Y	0,23	↑ 1	↓ -8

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	0,00	↑ 0	↓ -1
US 2Y Swap	0,95	↑ 0	↑ 2
US 5Y Swap	1,29	↑ 1	↑ 1
EUR 3M Euribor	-0,24	↓ 0	↓ -1
EUR 2Y Swap	-0,17	↓ -1	↓ -2
EUR 5Y Swap	0,02	↓ -1	↓ 0
GB 3M Libor	0,00	↓ 0	↓ 0
GB 2Y Swap	0,80	↓ -2	↑ 0
GB 5Y Swap	1,02	↓ -1	↓ -7
JP 3M Libor	0,00	↑ 0	↓ -1
JP 2Y Swap	-0,12	↓ 0	↑ 0
JP 5Y Swap	-0,09	↓ -2	↑ 0
CHF 3M Libor	0,00	↓ 0	↑ 2
CHF 2Y Swap	-0,75	↑ 0	↓ -3
CHF 5Y Swap	-0,58	↓ 0	↓ -4

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	40,1	↓ -0,91	↓ -3,47
Gold	1 214	↓ -0,45	↓ -3,40

Source: Reuters, OTP Research

America published important property market figures. In February, 512,000 new homes were sold, up from 494,000 in the previous month, and beating analysts' forecast of 510,000.

The March reading of Markit purchasing managers' index for France and the USA will be published today, and the February durable goods order figure is due out in the USA.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CH	Mar	ZEW investors' sentiment (points)	2,5	-	-5,9
	PL	Feb	Unemployment rate (%)	10,3	10,3	10,3
	IT	Feb	Wage inflation (MoM, %)	0,1	-	0,0
	US	Feb	New home sales (annualized monthly, thousands)	512,0	510,0	494,0
Thursday	FR	Mar	Markit manufacturing BMI (preliminary, point)		50,0	50,2
	FR	Mar	Markit service sector BMI (preliminary, point)		49,2	49,2
	UK	Feb	Retail sales (yoy, %)		3,5	5,2
	UK	Feb	Retail sales (mom, %)		-1,0	2,3
	US	Feb	Durable goods (mom, %)		-2,3	4,7
	US	Mar	Markit manufacturing BMI (preliminary, point)		-	51,3

Source: Reuters, OTP Research

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