

## Treasury Sales Team

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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 661	↑ 0,05	↓ -0,95
S&P500	2 051	↓ -0,02	↓ -1,21
Nasdaq100	4 309	↓ -0,06	↓ -1,25
Russell2000	1 108	↓ -0,47	↓ -2,02
Stoxx600	333	↑ 0,32	↓ -4,60
DAX	9 852	↑ 0,24	↓ -4,55
FTSE 100	6 117	↑ 0,09	↓ -3,24
CAC40	4 319	↓ -0,11	↓ -5,22
ATX	0	n. a.	n. a.
IBEX35	8 689	↑ 0,41	↓ -6,25
Nikkei 225	16 097	↓ -0,31	↓ -3,42
Hang Seng	20 202	↓ -1,21	↓ -4,11
SSEC	2 945	↓ -1,78	↑ 0,21
SENSEX	25 128	↓ -0,53	↓ -0,60
RTS	917	↑ 0,43	↓ -4,96
Bovespa	51 671	↓ -1,68	↓ -4,86

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1404	↓ -0,71	↓ -0,48
EUR/CHF	1,1034	↑ 0,32	↑ 0,56
USD/GBP	1,4481	↓ -0,07	↓ -0,89
USD/JPY	107,15	↓ -0,08	↑ 0,75
AUD/USD	0,7391	↓ -0,98	↓ -2,78
USD/CAD	1,2877	↑ 0,19	↑ 2,60
USD/RUB	66,05	↑ 0,26	↑ 2,10

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,9	↓ -0,1	↑ 0,7
CDS 5Y PIIS	16	↑ 2,0	↑ 1,7
CDS 5Y Italy	115	↑ 3,3	↑ 2,1
CDS 5Y Belg.	111	↑ 0,6	↑ 1,2
iTraxx 5Y EU	38,3	↑ 2,5	↑ 7,2
US TED Spread	78,2	→ 0,0	↑ 2,2

Source: Reuters, OTP Research

**Summary**

- The sentiment on Europe's equity markets was rather unenthusiastic in Thursday's trading.
- America's stock markets made very subtle moves, as investors waited to see today's job market data.
- The EUR lost 0.7% against the USD yesterday.

The benchmark indices of Western Europe barely moved in yesterday's trading. The DAX (+0.2%) and the FTSE100 (+0.1%) inched up, while the CAC40 edged down 0.1% on Thursday. The German stock exchange's weakest component was Allianz, falling 6.6%. The Athens stock index's 2% growth made it the best performer in Europe.

In America, investors were sitting on the fence yesterday, waiting to see what today's labour market data hold for them, as the statistics may influence the Fed in shaping its monetary policy. Besides, two Fed Bank leaders (those of San Francisco and Atlanta) hinted at the possibility of stricter monetary conditions in the coming months. The benchmark indices barely moved; the Russell2000's 0.5% dip was the sharpest fall. In corporate names, the loser of the day was L Brands, the owner of the Victoria Secret chain, which shrank 12%. The best-performing share, Atlas Air soared 27% in Thursday's session, benefiting from the whopping figures in its first-quarter earnings report and news on a partnership agreement with Amazon.

In Asia, Hong Kong's Hang Seng (-1.1%) and Japan' Nikkei225 (-0.3%) both fell this morning. China mainland's Shanghai Composite was seen 2% in the red before the close. Chinese markets are likely to extend their losses, as the CLSA brokerage house in Hong Kong estimates that non-performing loans may be nine times higher than official statistics show.

The EUR weakened 0.7% versus the USD yesterday. The greenback ended Thursday's trading nearly flat against the JPY and the GBP. The EUR/CHF nudged somewhat higher (+0.3%).

The Brent's price slipped but it remained above 45 USD/barrel yesterday. The WTI crude picked up, to end at USD 44.5. This morning crude oil prices opened on a weaker note.

GOV'T BOND MARKET				
	Yield (%)		Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	↓	-2	↓ -6
US 10Y	1,76	↓	-4	↓ -8
JP 2Y	-0,24	↓	-24	↓ -24
JP 10Y	-0,11	↓	-11	↓ -11
GER 2Y	-0,49	↑	0	↑ 1
GER 10Y	0,20	↓	-1	↓ -5

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	↓ 0
US 2Y Swap	0,86	↑	1	↓ -5
US 5Y Swap	1,15	↓	-1	↓ -9
EUR 3M Euribor	-0,26	↓	0	↓ 0
EUR 2Y Swap	-0,16	↑	0	↓ -1
EUR 5Y Swap	0,00	↓	-2	↓ -6
GB 3M Libor	0,00	↓	0	↓ 0
GB 2Y Swap	0,80	↓	-2	↑ 1
GB 5Y Swap	1,03	↓	-4	↓ -11
JP 3M Libor	0,00	→	0	↑ 1
JP 2Y Swap	-0,12	↑	1	↑ 1
JP 5Y Swap	-0,08	→	0	↓ -1
CHF 3M Libor	0,00	↓	0	↓ 0
CHF 2Y Swap	-0,74	↓	-1	↓ -5
CHF 5Y Swap	0,00	↑	2	↓ -1

COMMODITIES				
	Close		Daily chg. (%)	Weekly chg. (%)
Oil Brent	44,6	↓	-1,02	↓ -7,44
Gold	1 278	↑	0,01	↓ -1,21

Source: Reuters, OTP Research

The rate-setting meetings of the Romanian and Czech national banks have left their benchmark rates on hold, as expected.

Today the USA will release important labour market data, which are not expected to change significantly from the previous months' statistics.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	RO	May	Base rate (%)	1,75	1,75	1,75
	CZ	May	Base rate (%)	0,05	0,05	0,05
Friday	PL	May	Base rate (%)		1,5	1,5
	US	Apr	Average Earnings (yoy, %)		2,4	2,3
	US	Apr	Average Earnings (mom, %)		0,3	0,3
	US	Apr	Unemployment rate (%)		5,0	5,0
	US	Apr	Non-farm Payrolls (mom, thousands)		202	215

Source: Reuters, OTP Research

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