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Daily Report – Global Markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 711	↓ -1,21	↑ 0,34
S&P500	2 064	↓ -0,96	↑ 0,65
Nasdaq100	4 361	↓ -0,93	↑ 1,14
Russell2000	1 115	↓ -1,25	↑ 0,61
Stoxx600	335	↓ -0,45	↑ 0,89
DAX	9 975	↓ -0,70	↑ 1,50
FTSE 100	6 162	↑ 0,09	↑ 0,83
CAC40	4 317	↓ -0,50	↓ -0,17
ATX	2 215	↓ -0,62	↓ -1,12
IBEX35	8 664	↓ -1,27	↑ 0,11
Nikkei 225	16 624	↑ 0,27	↑ 2,95
Hang Seng	19 980	↓ -0,37	↓ -2,30
SSEC	2 825	↓ -0,43	↓ -5,77
SENSEX	25 730	↑ 0,52	↓ -0,60
RTS	927	↑ 3,33	↑ 1,58
Bovespa	52 764	↓ -0,58	↑ 0,40

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1425	↑ 0,50	↑ 0,13
EUR/CHF	1,1092	↓ -0,05	↑ 0,53
USD/GBP	1,4446	↑ 0,04	↓ -0,24
USD/JPY	108,89	↑ 0,44	↑ 1,54
AUD/USD	0,7337	↓ -0,52	↓ -1,70
USD/CAD	1,2852	↑ 0,03	→ 0,00
USD/RUB	64,95	↑ 0,12	↓ -1,41

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,7	↑ 1,1	↓ -1,4
CDS 5Y PIIS	15	↓ -1,7	↓ -0,3
CDS 5Y Italy	114	↓ -2,2	↓ -1,3
CDS 5Y Belg.	109	↓ -0,3	↓ -0,4
iTraxx 5Y EU	37,6	↓ -2,0	↑ 0,4
US TED Spread	76,0	→ 0,0	↓ -4,7

Source: Reuters, OTP Research

Summary

- Europe's stock markets saw unenthusiastic investors on Wednesday.
- America's equity indices did not do well. All of the Dow's components but Microsoft closed in the red
- The Brent's price increased as US crude inventories had suddenly dropped.

In Wednesday's unsupportive investor sentiment in Europe, the DAX shed 0.7%, the CAC40 and the Stoxx600 dipped 0.5% each, only the FTSE100 could inch up 0.1%. One of the biggest losers of the day was JC Decaux, the outdoor advertisement company, whose shares fell 10% as its weak Q2 profit outlook made a number of investment banks lower their estimates and cutting target prices. Raiffeisen Bank's shares nose-dived 10%, probably as the financial company still considers merging its stock-exchange-listed Raiffeisen International with its non-listed minority owner, Raiffeisen Zentralbank. In Italy, Banco Popolare fell 9%, after reporting unexpectedly high Q1 loss, owing to credit write-offs. Schibsted, the Norwegian media company, was among the winners of the day as its stock price rallied 12.2%, after its Q1 report has beaten expectations.

America's stock indices did not excel yesterday. The Dow slipped 1.2%, the S&P500 lost 1%, the NASDAQ100 shed 0.9%, and the Russel2000 closed 1.3% down. Of the Dow's components, Walt Disney (-4%) and Nike (-3.7%) fell the sharpest, after reporting unfavourable quarterly data. Except for one (Microsoft: +0.1%), all of the index's 30 constituents ended the day in the red.

Asia's markets closed mixed this morning. The Nikkei225 added 0.3%, the SENSEX upped 0.5%, while the Hang Seng and the SSEC fell 0.4% each. Mitsubishi and Nissan have confirmed earlier news on acquisition. Nissan is planning to buy a 30% stake in Mitsubishi; the USD 1.85 billion investment would make Nissan the largest owner of Mitsubishi.

The Brent oil surged 4.8%, as America's oil inventories suddenly fell.

The USD lost 0.5% against the euro, but it gained 0.4% from the yen.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,73	↑	1	↓	-2
US 10Y	1,72	↓	-4	↓	-7
JP 2Y	-0,25	↓	0	↓	-25
JP 10Y	-0,10	↑	1	↓	-10
GER 2Y	-0,50	↑	0	↓	-1
GER 10Y	0,12	↓	-1	↓	-9

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	↓	0
US 2Y Swap	0,85	↑	0	↑	0
US 5Y Swap	1,15	↑	2	↓	-1
EUR 3M Euribor	-0,26	↑	0	↓	-1
EUR 2Y Swap	-0,16	↑	1	↓	0
EUR 5Y Swap	-0,01	↑	0	↓	-2
GB 3M Libor	0,00	↑	0	↑	0
GB 2Y Swap	0,76	↑	0	↓	-3
GB 5Y Swap	0,99	↑	1	↓	-8
JP 3M Libor	0,00	↓	-1	↓	-1
JP 2Y Swap	-0,16	↓	0	↓	-3
JP 5Y Swap	-0,11	↓	-1	↓	-3
CHF 3M Libor	0,00	↓	0	↓	0
CHF 2Y Swap	-0,75	↓	-3	↓	-2
CHF 5Y Swap	-0,58	↓	-1	↓	-2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	47,5	↓	-0,13	↑	5,62
Gold	1 271	↓	-0,47	↓	-0,50

Source: Reuters, OTP Research

The UK has published industrial output statistics for March; production volume has shrunk 0.2% year on year, dropping less than analysts had expected.

The eurozone's industrial production data for March is due out today, and the Bank of England will hold its policy meeting.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	JP	Mar	Leading economic index, preliminary (points)	98,4	96,4	96,8
	UK	Mar	Manufacturing production (yoy, %)	-1,9	-1,9	-1,8
	UK	Mar	Industrial production (yoy, %)	-0,2	-0,4	-0,5
	US	weekly	Crude oil stocks change (million barrels)	-3,4	0,5	2,8
	US	Apr	Federal budget balance (USDbn)	106,0	112,0	-108,0
Thursday	EZ	Mar	Industrial production (mom, %)		0,0	-0,8
	UK	May	Base rate (%)		0,5	0,5

Source: Reuters, OTP Research

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