



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 501	↑ 0,38	↓ -0,20
S&P500	2 052	↑ 0,60	↑ 0,28
Nasdaq100	4 363	↑ 1,10	↑ 0,84
Russell2000	1 112	↑ 1,60	↓ -0,35
Stoxx600	338	↑ 1,23	↑ 0,99
DAX	9 916	↑ 1,23	↓ -0,37
FTSE 100	6 156	↑ 1,70	↑ 0,29
CAC40	4 354	↑ 1,67	↑ 0,78
ATX	2 193	↑ 0,46	↓ -0,39
IBEX35	8 771	↑ 1,11	↑ 0,57
Nikkei 225	16 638	↓ -0,59	↑ 1,37
Hang Seng	19 907	↑ 0,28	↑ 0,12
SSEC	2 842	↑ 0,60	↓ -0,30
SENSEX	25 301	↓ 0,00	↓ -0,60
RTS	893	↑ 0,87	↓ -3,12
Bovespa	49 723	↓ -0,82	↓ -4,02

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1222	↑ 0,18	↓ -0,78
EUR/CHF	1,1112	↑ 0,16	↑ 0,42
USD/GBP	1,4500	↓ -0,73	↑ 0,72
USD/JPY	109,87	↓ -0,25	↑ 0,79
AUD/USD	0,7245	↑ 0,36	↓ -0,58
USD/CAD	1,3109	↓ -0,02	↑ 1,68
USD/RUB	66,73	↑ 0,02	↑ 1,84

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,2	↓ -1,1	↑ 0,2
CDS 5Y PIIS	15	↑ 0,7	↑ 0,7
CDS 5Y Italy	115	↑ 0,4	↑ 2,1
CDS 5Y Belg.	111	↓ -0,1	↓ -0,2
iTraxx 5Y EU	37,4	↓ -2,0	↑ 1,1
US TED Spread	77,7	⇒ 0,0	↓ -2,2

Source: Reuters, OTP Research

**Summary**

- Friday's trading was fairly buoyant on Western Europe's stock markets.
- The minutes of the latest Fed meeting, finding that global economic outlook improved, has intensified expectations of a June rate hike.
- Owing to the weaker-than-expected trade balance data, Japan' stock exchange sank into negative territory this morning.

In Friday's benign sentiment on Western Europe's key stock markets, the DAX advanced 1.2%, the CAC 40 and the FTSE100 rallied 1.7% each. Germany's brightest star was the ProSieben media company (+3.5%), and in Britain Coca Cola (+6.2%) achieved the strongest gain. Greece's ASE (+2.8%) was the best performer in South Europe. On Friday the International Monetary Fund proposed to postpone the payment obligation of Greece's debt until 2040.

On America's stock markets too, buyers outnumbered sellers on the last trading day of the week. The minutes of the latest Fed meeting intensified expectations of a June rate hike, but a lot of uncertainty remained about when the tightening cycle will continue. The Dow added 0.4%, the S&P500 climbed 0.6%, the NASDAQ100 grew by 1.1%, and the Russell2000 soared 1.6% on Friday. The strongest name was the Applied Materials software company, which surged 13.8% after its sales figures had surpassed analysts' expectations.

Asia's equity markets closed mixed this morning. China's stock indices nudged higher, while Japan's Nikkei225 sank 0.5% owing to worse-than-expected export and import data. In Hong Kong, the Hang Seng inched up 0.1%, while the Shanghai Composite stood 0.2% higher before the closing bell rang. According to The Wall Street Journal's sources, two Chinese banks will securitize bad loans totalling USD 82 million; this may make investors uncertain.

Ending a day of rises and falls, the EUR/USD closed 0.2% higher in Friday' trading, but the greenback gained that much versus the JPY.

Despite the decrease late in the afternoon, the Brent closed nearly flat, at 48.8 USD/barrel on Friday; the WTI traded at USD 48.5.

GOV'T BOND MARKET				
	Yield (%)	Daily chg (bp)	Weekly chg (bp)	
US 2Y	0,88	↓ -1	↑ 12	
US 10Y	1,84	↓ -1	↑ 14	
JP 2Y	-0,24	↓ -1	↑ 1	
JP 10Y	-0,11	↓ -3	↓ 0	
GER 2Y	-0,50	↓ 0	↑ 1	
GER 10Y	0,17	↓ -3	↑ 1	

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	0,66	↑ 2	↑ 3	
US 2Y Swap	1,00	↑ 1	↑ 12	
US 5Y Swap	1,30	↑ 1	↑ 10	
EUR 3M Euribor	-0,26	→ 0	↓ 0	
EUR 2Y Swap	-0,16	↑ 0	↓ -1	
EUR 5Y Swap	0,01	↓ -1	↑ 1	
GB 3M Libor	0,59	↑ 0	↓ 0	
GB 2Y Swap	0,82	↑ 0	↑ 2	
GB 5Y Swap	1,06	↑ 2	↑ 8	
JP 3M Libor	-0,02	↑ 0	↑ 1	
JP 2Y Swap	-0,14	↓ -1	↑ 2	
JP 5Y Swap	-0,10	↓ 0	↑ 2	
CHF 3M Libor	-0,73	→ 0	↓ 0	
CHF 2Y Swap	-0,73	↑ 2	↓ -1	
CHF 5Y Swap	-0,58	↑ 1	↑ 1	

COMMODITIES				
	Close	Daily chg. (%)	Weekly chg. (%)	
Oil Brent	48,5	↓ -0,47	↓ -0,98	
Gold	1 254	↑ 0,13	↓ -1,57	

Source: Reuters, OTP Research

Europe will publish important statistics today, including the Markit purchasing managers' indices for the eurozone and Germany. Economists expect the manufacturing indices to improve, but analysts' poll anticipates similar services sector PMIs as in the previous month. The preliminary May consumer price index for the eurozone is due out; it is expected to have remained in negative territory but is hoped to have edged higher from the low hit in March.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	EZ	May	Current account (SA, billion euro)	27,3	-	19,0
	US	Apr	Existing home sales (annualized monthly, thousands)	5450	5400	5330
Monday	JP	Apr	Export (yoy, %)	-10,1	-10,0	-6,8
	JP	Apr	Import (yoy, %)	-23,3	-19,0	-14,9
	DE	May	Markit Manufacturing PMI (flash, point)		52,0	51,8
	DE	May	Markit Services PMI (flash, point)		54,5	54,5
	EZ	May	Markit Manufacturing PMI (flash, point)		51,9	51,7
	EZ	May	Markit Services PMI (flash, point)		53,2	53,1
	EZ	May	Consumer Confidence (flash, point)		-9,0	-9,3

Source: Reuters, OTP Research

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