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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 802	↑ 0,88	↑ 1,73
S&P500	1 588	↑ 1,22	↑ 2,19
Nasdaq100	2 859	↑ 1,94	↑ 2,30
Russell2000	946	↑ 1,80	↑ 2,98
Stoxx600	293	↑ 1,78	↓ -0,55
DAX	7 811	↑ 2,27	↓ -0,81
FTSE 100	6 387	↑ 1,17	↓ -0,53
CAC40	3 744	↑ 1,99	↓ -0,30
ATX	2 440	↑ 2,53	↑ 2,81
IBEX35	8 136	↑ 3,35	↑ 2,94
Nikkei 225	13 549	↑ 1,96	↑ 7,24
Hang Seng	22 035	↑ 0,75	↓ -1,36
SSEC	2 226	↑ 0,02	↑ 0,04
SENSEX	18 414	↑ 1,03	↓ -2,06
RTS	1 454	↑ 1,00	↑ 1,95
Bovespa	56 187	↑ 0,49	↑ 1,12

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3069	↑ 0,01	↑ 1,04
EUR/CHF	1,2185	↓ -0,02	↑ 0,24
USD/GBP	1,5330	↑ 0,01	↑ 0,64
USD/JPY	99,67	↓ -0,10	↑ 3,47
AUD/USD	1,0518	↓ -0,21	↑ 0,81
USD/CAD	1,0143	↑ 0,02	↑ 0,19

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,4	↓ -0,5	↓ -1,9
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	233	↓ -4	↓ -9
CDS 5Y Italy	221	↓ -4	↓ -16
CDS 5Y Belg.	37	↑ 0	↓ -5
iTraxx 5Y EU	109,8	↓ -5	↓ -11
US TED Spread	20,7	→ 0	↓ 0

Source: Reuters, OTP Research

Summary

- Global stock markets rose; the S&P 500 closed at all-time high.
- In a sign of a material increase in risk appetite, gold price fell and American bond yields went up.
- The 100 mark prevented the USD/JPY from rising further.

Major global indices achieved gains on Wednesday. The S&P500 closed at an all-time high. At the same time, gold price sank and treasury bills' yields rose – a combination that refers to meaningfully stronger willingness to take risk.

After last week's sharp rise, the JPY continued its uptrend. The 100 level appeared to be a strong resistance to block further upward move, but its chart indicates a resolution through sideways moves, suggesting that the uptrend may continue.

Following the stock market highs hit in the USA, Asian markets were in the positive territory on Thursday. By this morning, gold bounced back from the negative territory, as investors are anxious about the developments on the Korean peninsula.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,23	→	0	↑	0
US 10Y	1,81	↑	5	↓	0
JP 2Y	0,13	↑	2	↑	7
JP 10Y	0,62	↑	8	↑	6
GER 2Y	0,03	↑	1	↑	4
GER 10Y	1,28	↑	3	↓	-3

CENTRAL BANKS' RATES

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	→	0,25	→	0,25
ECB Rate	0,75	→	0,75	→	0,75
BOE Rate	0,50	→	0,50	→	0,50
BOJ Rate	0,10	→	0,10	→	0,10
SNB Target	0,00	→	0,00	→	0,00

MONEY MARKET

	Rate (%)		Daily chg (bp)		Weekly chg (bp)
US 3M Libor	0,28	↓	0	↓	0
US 2Y Swap	0,36	↓	0	↑	0
US 5Y Swap	0,90	↑	0	↑	2
EUR 3M Euribor	0,21	→	0	↑	0
EUR 2Y Swap	0,46	↓	0	↑	4
EUR 5Y Swap	0,87	↓	-1	↑	5
GB 3M Libor	0,51	→	0	→	0
GB 2Y Swap	0,57	↓	-5	↑	3
GB 5Y Swap	0,93	↓	-6	↑	11
JP 3M Libor	0,16	→	0	↓	0
JP 2Y Swap	0,23	↓	-5	↑	3
JP 5Y Swap	0,37	↓	-6	↑	11
CHF 3M Libor	0,02	→	0	↓	0
CHF 2Y Swap	0,08	↓	-1	↑	1
CHF 5Y Swap	0,42	→	0	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	105,6	↓	-0,22	↓	-0,73
Gold	1 560	↑	0,13	↑	0,48

Source: Reuters, OTP Research

The US federal budget deficit contracted in May. The narrowing gap, which matched analysts' consensus, is a result of the automatic spending cuts implemented on 1 March.

The usual weekly jobless statistics will be released in the USA today.

In line with expectations, Germany's year/year inflation came in at 1.4% in March.

	COUNTRY	DATE	FACT	CONSENSUS	PREVIOUS	
Wednesday	US	Mar	Federal budget balance (USD bn)	-107	-112,5	-204,0
Thursday	US	weekly	Initial jobless claims (ths)		365	385
	US	weekly	Continued jobless claims (ths)		3 066	3 063
	DE	Mar	CPI (yoy, %)	1,4	1,4	1,4

Source: Reuters, OTP Research

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