



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	14 719	↑ 1,05	↓ -0,25
S&P500	1 579	↑ 1,04	↑ 0,27
Nasdaq100	2 835	↑ 0,90	↓ -0,11
Russell2000	929	↑ 1,59	↑ 0,66
Stoxx600	293	↑ 2,43	↑ 1,55
DAX	7 658	↑ 2,41	↓ -0,32
FTSE 100	6 406	↑ 2,00	↑ 1,61
CAC40	3 783	↑ 3,58	↑ 2,64
ATX	2 392	↑ 1,68	↑ 0,86
IBEX35	8 289	↑ 3,26	↑ 4,28
Nikkei 225	13 843	↑ 2,32	↑ 3,44
Hang Seng	21 807	↓ -1,08	↑ 0,62
SSEC	2 185	↓ -2,57	↓ -0,47
SENSEX	19 179	↑ 0,05	↑ 2,32
RTS	1 334	↑ 0,36	↓ -1,68
Bovespa	54 885	↑ 1,08	↑ 1,66

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3001	↑ 0,02	↓ -0,21
EUR/CHF	1,2281	↓ -0,07	↑ 1,04
USD/GBP	1,5241	↑ 0,03	↑ 0,03
USD/JPY	99,46	⇒ 0,00	↑ 1,40
AUD/USD	1,0254	↓ -0,07	↓ -0,40
USD/CAD	1,0259	↑ 0,03	↓ -0,02

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,5	↓ -0,9	↓ -0,5
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	211	↓ -9	↓ -16
CDS 5Y Italy	204	↓ -8	↓ -14
CDS 5Y Belg.	39	↑ 0	↑ 0
iTraxx 5Y EU	107,2	↓ -4	↓ -4
US TED Spread	22,3	↓ 0	↑ 0

Source: Reuters, OTP Research

**Summary**

- Europe's key stock indices gained 2-3.6%, while their American peers climbed around 1%. These rises were predominantly driven by favourable earnings reports.
- Today the USA debates the "too big to fail" bill, which would set forth stricter capital standards for American banks whose assets are above USD 500 billion.

Developed markets saw optimistic trading on Tuesday. Europe's stock indices advanced 2-3.6% and their American peers gained around 1%, chiefly owing to the favourable earnings reports.

Credit Suisse posted CHF 1.3 billion net profit yesterday, topping the CHF 1.27 billion consensus. The majority of this profit was generated by its investment banking arm, the activity which will be given emphasis to.

Netflix, DuPont and United Technologies all posted stronger-than-thought earnings reports.

Apple posted its earnings report after market hours, with the key figures broadly matching forecasts. Its profit nosedived 18% in year/year comparison but investors welcomed the management's announcement on raising the dividend by 15% as well as the word on expanding the share buyback programme by USD 50 billion. However, the company indicated weaker-than-expected outlook for the current quarter.

In the USA, the "too big to fail" bill will be debated today. The proposal would lay down stricter capital standards for banks whose assets are above USD 500 billion. Currently this would certainly affect JP Morgan, Goldman Sachs, Morgan Stanley, Citigroup, the Bank of America, and Wells Fargo.

The EUR/USD is hovering around the 1.30 mark.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,23	↑	1	↑	0
US 10Y	1,71	↑	1	↓	-1
JP 2Y	0,12	↓	0	↓	-1
JP 10Y	0,59	↓	-2	↓	-1
GER 2Y	0,01	↓	-1	↓	0
GER 10Y	1,23	↓	-3	↓	-1

**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	0,34	↓	0	↓	0
US 5Y Swap	0,85	↑	1	↑	2
EUR 3M Euribor	0,21	↓	0	↓	0
EUR 2Y Swap	0,39	↓	-1	↓	-1
EUR 5Y Swap	0,77	↑	0	↓	-3
GB 3M Libor	0,50	⇒	0	↓	0
GB 2Y Swap	0,54	↓	-2	↓	-1
GB 5Y Swap	0,90	↓	-1	↓	-3
JP 3M Libor	0,16	⇒	0	⇒	0
JP 2Y Swap	0,24	↓	-2	↓	-1
JP 5Y Swap	0,35	↓	-1	↓	-3
CHF 3M Libor	0,02	⇒	0	⇒	0
CHF 2Y Swap	0,05	⇒	0	⇒	0
CHF 5Y Swap	0,36	⇒	0	↓	-3

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	100,7	↑	0,39	↑	3,08
Gold	1 428	↑	1,08	↑	3,71

Source: Reuters, OTP Research

The April reading of the purchasing managers' indices Markit published yesterday missed forecasts for both the eurozone and the USA.

Today's influential publications include Germany's Ifo index and American durable goods statistics.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS
Tuesday	EZ	Apr	Markit manufacturing PMI (flash, point)	46,5	46,8	46,8
	DE	Apr	Markit manufacturing PMI (flash, point)	47,9	49,0	49,0
	CN	Apr	HSBC manufacturing PMI (flash, point)	50,5	-	51,6
	US	Apr	Markit manufacturing PMI (flash, point)	52	54	55
	US	Mar	New home sales (ann, ths)	417	420	411
Wednesday	DE	Apr	Ifo business climate (point)	104,4	106,2	107,7
	US	Mar	Durable goods orders (m-o-m, %)		-2,8	5,6

Source: Reuters, OTP Research

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