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Daily Report – Global markets

STOCK EXCHANGE

| | Close | Daily chg. (%) | Weekly chg. (%) |
|-------------|--------|----------------|-----------------|
| DJIA | 14 676 | ↓ -0,29 | ↑ 0,39 |
| S&P500 | 1 579 | ↑ 0,00 | ↑ 1,73 |
| Nasdaq100 | 2 834 | ↓ -0,04 | ↑ 1,87 |
| Russell2000 | 934 | ↑ 0,51 | ↑ 3,01 |
| Stoxx600 | 295 | ↑ 0,68 | ↑ 3,84 |
| DAX | 7 759 | ↑ 1,32 | ↑ 3,41 |
| FTSE 100 | 6 432 | ↑ 0,40 | ↑ 3,00 |
| CAC40 | 3 843 | ↑ 1,58 | ↑ 6,77 |
| ATX | 2 413 | ↑ 0,88 | ↑ 2,98 |
| IBEX35 | 8 389 | ↑ 1,21 | ↑ 7,51 |
| Nikkei 225 | 13 926 | ↑ 0,60 | ↑ 5,34 |
| Hang Seng | 22 183 | ↑ 1,73 | ↑ 2,84 |
| SSEC | 2 218 | ↑ 1,55 | ↑ 1,12 |
| SENSEX | 19 179 | ↔ 0,00 | ↑ 2,39 |
| RTS | 1 375 | ↑ 3,11 | ↑ 3,58 |
| Bovespa | 54 984 | ↑ 0,18 | ↑ 3,98 |

FX MARKET

| | Close | Daily chg. (%) | Weekly chg. (%) |
|---------|--------|----------------|-----------------|
| EUR/USD | 1,3043 | ↑ 0,22 | ↓ -0,05 |
| EUR/CHF | 1,2338 | ↑ 0,12 | ↑ 1,39 |
| USD/GBP | 1,5312 | ↑ 0,29 | ↑ 0,22 |
| USD/JPY | 99,19 | ↓ -0,28 | ↑ 1,08 |
| AUD/USD | 1,0311 | ↑ 0,35 | ↑ 0,10 |
| USD/CAD | 1,0238 | ↓ -0,17 | ↓ -0,19 |

RISK INDICATORS

| | Close | Daily chg (bp) | Weekly chg (bp) |
|---------------|-------|----------------|-----------------|
| VIX | 13,6 | ↑ 0,1 | ↓ -2,9 |
| EMBI+ Spread | 287 | ↑ 12 | ↑ 30 |
| CDS 5Y PIIS | 213 | ↑ 2 | ↓ -14 |
| CDS 5Y Italy | 207 | ↑ 2 | ↓ -11 |
| CDS 5Y Belg. | 39 | ↓ 0 | ↑ 0 |
| iTraxx 5Y EU | 106,0 | ↓ -1 | ↓ -7 |
| US TED Spread | 22,1 | ↔ 0 | ↓ 0 |

Source: Reuters, OTP Research

Summary

- Europe's indices made gains, but only small cap shares could rise in the USA.
- In America, the index of large cap companies was dragged by individual corporate reports.
- US durable goods orders statistics on March indicate stronger-than-expected decline.

Europe's indices clearly gained in Wednesday's trading, Germany's DAX surged markedly by 1.3%. The picture was rather mixed in America, the Dow Jones and the Nasdaq saw modest losses, the Russell climbed 0.5%, while the S&P stagnated.

Boeing closed at a 5-year high but the ailing Procter & Gamble and AT&T dragged down the Dow. Procter & Gamble, a worldwide leader in consumer goods manufacturing, fell 5.8% after issuing a profit warning that missed analysts' forecast. AT&T's report, revealing a contraction in the number of mobile phone subscribers, slashed its stock price by 5%.

The main driver of the S&P 500 was the change in raw material and energy businesses' share prices. After the recent decline, copper and oil prices bounced back,.

Yesterday's sharp fall in durable goods orders (at -5.7%, instead of the expected -2.8%) added to the pessimism, preventing the recent days' dynamic growth from going on.

GOV'T BOND MARKET

| | Yield (%) | | Daily chg (bp) | | Weekly chg (bp) |
|---------|-----------|---|----------------|---|-----------------|
| US 2Y | 0,23 | ↓ | 0 | ↑ | 0 |
| US 10Y | 1,70 | ↓ | 0 | ↑ | 1 |
| JP 2Y | 0,12 | ↓ | 0 | ↓ | -1 |
| JP 10Y | 0,60 | ↑ | 1 | ↓ | 0 |
| GER 2Y | 0,02 | ↑ | 1 | ↓ | 0 |
| GER 10Y | 1,27 | ↑ | 4 | ↓ | -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 | ↓ | -1 | ↓ | -2 |
| US 5Y Swap | 0,84 | ↓ | -1 | ↑ | 0 |
| EUR 3M Euribor | 0,21 | ↓ | 0 | ↓ | 0 |
| EUR 2Y Swap | 0,38 | ↓ | -1 | ↓ | -2 |
| EUR 5Y Swap | 0,77 | ↑ | 2 | ↓ | -2 |
| GB 3M Libor | 0,50 | → | 0 | → | 0 |
| GB 2Y Swap | 0,55 | ↑ | 0 | ↓ | 0 |
| GB 5Y Swap | 0,88 | ↓ | -1 | ↓ | -1 |
| JP 3M Libor | 0,16 | → | 0 | ↓ | 0 |
| JP 2Y Swap | 0,25 | ↑ | 0 | ↓ | 0 |
| JP 5Y Swap | 0,35 | ↓ | -1 | ↓ | -1 |
| CHF 3M Libor | 0,02 | → | 0 | → | 0 |
| CHF 2Y Swap | 0,04 | ↓ | -1 | ↓ | -1 |
| CHF 5Y Swap | 0,36 | ↓ | -2 | ↓ | -3 |

COMMODITIES

| | Close | | Daily chg. (%) | | Weekly chg. (%) |
|-----------|-------|---|----------------|---|-----------------|
| Oil Brent | 102,1 | ↑ | 0,34 | ↑ | 2,98 |
| Gold | 1 443 | ↑ | 0,88 | ↑ | 3,79 |

Source: Reuters, OTP Research

Today the usual weekly labour market data will see the light of day in the USA.

| | COUNTRY | DATE | | FACT | CONSENSUS | PREVIOUS |
|-----------|---------|--------|---------------------------------|-------|-----------|----------|
| Wednesday | DE | Apr | Ifo business climate (point) | 104,4 | 106,2 | 107,7 |
| | US | Mar | Durable goods orders (m-o-m, %) | -6 | -2,8 | 5,6 |
| Thursday | US | weekly | Initial jobless claims (ths) | | 351 | 352 |
| | US | weekly | Continued jobless claims (ths) | | 3 060 | 3 068 |

Source: Reuters, OTP Research

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