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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	15 233	↓ -0,28	↑ 1,00
S&P500	1 650	↓ -0,50	↑ 1,46
Nasdaq100	2 999	↓ -0,11	↑ 1,29
Russell2000	985	↓ -0,32	↑ 1,97
Stoxx600	308	↓ -0,03	↑ 1,39
DAX	8 370	↑ 0,09	↑ 1,30
FTSE 100	6 688	↓ -0,09	↑ 1,44
CAC40	3 979	↓ -0,08	↑ 1,29
ATX	2 485	↓ -0,41	↑ 3,07
IBEX35	8 542	↓ -0,47	↓ -0,35
Nikkei 225	15 138	↑ 0,67	↑ 3,63
Hang Seng	23 083	↑ 0,17	↓ -0,55
SSEC	2 252	↑ 1,21	↑ 0,84
SENSEX	20 247	↑ 0,17	↑ 1,55
RTS	1 381	↓ -0,75	↓ -4,93
Bovespa	54 773	↓ -0,30	↓ -1,22

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,2862	↓ -0,15	↓ -1,00
EUR/CHF	1,2441	↑ 0,12	↑ 0,10
USD/GBP	1,5246	↓ -0,14	↓ -0,76
USD/JPY	102,31	↑ 0,07	↑ 0,72
AUD/USD	0,9758	↓ -0,50	↓ -2,61
USD/CAD	1,0217	↑ 0,25	↑ 1,18

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,1	↑ 0,3	↓ -0,1
EMBI+ Spread	287	↑ 12	↑ 30
CDS 5Y PIIS	197	↑ 4	↑ 3
CDS 5Y Italy	195	↑ 2	↑ 2
CDS 5Y Belg.	36	↓ -1	↓ -1
iTraxx 5Y EU	93,6	↓ 0	↑ 1
US TED Spread	24,2	↓ 0	↑ 1

Source: Reuters, OTP Research

Summary

- The disappointing macroeconomic statistics from the USA and reports that Fed may stop its asset purchase programme slashed the major indices of Europe and the USA.
- The dollar firmed 0.15% to the euro, gold was 0.47% down.

The unfavourable macroeconomic statistics from the USA and the reports that Fed may stop its asset purchase programme weighed on the major indices of Europe and the USA, and caused losses in Thursday's session. The only exception was the DAX's slight increase. The FTSE and the CAC40 lost 0.09% and 0.08% respectively. Lloyds Bank soared 2.9% as its CEO projected the return of profitability in 2013. Zurich Insurance fell 3% as its earnings report undershot expectations. TalkTalk, the telecommunications service company advanced 6.6% after posting a quarterly report that matches expectations, and held out the prospect of further increase in revenues.

The Dow slipped 0.28%, the S&P sank 0.5%, and the Nasdaq was 0.11% down. The San Francisco Fed's and the Philadelphia Fed's chairmen both said that the asset purchase programme may be stopped if the economy performs well. Cisco skyrocketed 12.6% on Thursday, after publishing on Wednesday after hours a quarterly report that beat expectations. In contrast, AMD plunged 12.6% following a downgrade to sell, from Goldman Sachs. Tesla surged 8.7% after announcing plans to issue new shares and convertible bonds worth USD 830 million, to repay the loans to the government. Giving account of a retreat in revenues slashed the Wal-Mart retail chain's stock price by 1.7%.

The dollar firmed 0.15% to the euro, gold dropped 0.47%, while the Brent crude inched 0.12% higher.

Asian indices closed Friday's trading in the positive territory, despite American benchmarks' poor performance on Thursday.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,24	↓ -1	↑ 2
US 10Y	1,94	↓ -4	↑ 13
JP 2Y	0,14	→ 0	↑ 2
JP 10Y	0,86	↓ -1	↑ 26
GER 2Y	0,03	↑ 0	→ 0
GER 10Y	1,39	↑ 2	↑ 9

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	→ 0,25	→ 0,25
ECB Rate	0,50	→ 0,50	→ 0,50
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	0,27	→ 0	↓ 0
US 2Y Swap	0,36	↓ -1	↑ 1
US 5Y Swap	0,93	↓ -4	↑ 6
EUR 3M Euribor	0,20	↓ 0	↓ 0
EUR 2Y Swap	0,35	↓ -2	↓ -1
EUR 5Y Swap	0,78	↓ -2	↓ 0
GB 3M Libor	0,51	→ 0	→ 0
GB 2Y Swap	0,62	↓ -1	↑ 2
GB 5Y Swap	1,04	↓ -5	↑ 13
JP 3M Libor	0,16	→ 0	→ 0
JP 2Y Swap	0,26	↓ -1	↑ 2
JP 5Y Swap	0,50	↓ -5	↑ 13
CHF 3M Libor	0,02	→ 0	↓ 0
CHF 2Y Swap	0,07	↓ -2	↑ 2
CHF 5Y Swap	0,40	↓ -3	↑ 4

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	103,8	↑ 0,12	↓ -0,64
Gold	1 386	↓ -0,47	↓ -4,94

Source: Reuters, OTP Research

The euro area's consumer price index edged down 0.1% in April, matching expectations. Inflation also was in line with forecasts of 1.2% YoY.

In the USA, the month/month consumer price index declined 0.4% in April, as opposed to the projected 0.2% retreat. Inflation was at 1.1% YoY, lower than the consensus forecasts of 1.3%.

The Philadelphia Fed business index was also disappointing, sinking from the expected 2.4 points to -5.2.

The housing starts gauge sank to 853,000, in contrast with analysts' consensus of 973,000.

The weekly number of initial jobless went higher to 360,000 (as opposed to the estimated 330,000), whereas the continued jobless reading practically matched the forecast 3.009 million.

The University of Michigan's sentiment index will be published today.

	COUNTRY	DATE		FACT	CONSENSUS	PREVIOUS	
Thursday	US	Apr	CPI (mom, %)	-0,4	-0,2	-0,2	
			CPI (yoy, %)	1,1	1,3	1,5	
	US	May	Philly Fed business index (points)	-5,2	2,4	1,3	
			Housing starts (ths)	853	973	1 036	
	US	weekly	Initial jobless claims (ths)	360	330	323	
			Continued jobless claims (ths)	3 009,0	3 000	3 005	
	EZ	Apr	CPI (mom, %)	-0,1	-0,1	1,2	
			CPI (yoy, %)	1,2	1,2	1,2	
	Friday	US	May	University of Michigan sentiment (point)		78,0	76,4

Source: Reuters, OTP Research

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