



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 573	↓ 0,00	↑ 1,90
S&P500	1 889	↓ -0,11	↑ 2,15
Nasdaq100	3 638	↓ -0,77	↑ 1,85
Russell2000	1 181	↓ -0,98	↑ 2,54
Stoxx600	337	↑ 0,09	↑ 1,77
DAX	9 629	↑ 0,06	↑ 1,88
FTSE 100	6 649	↓ -0,15	↑ 0,92
CAC40	4 449	↑ 0,42	↑ 1,60
ATX	2 571	↑ 0,56	↑ 4,55
IBEX35	10 584	↑ 1,42	↑ 3,78
Nikkei 225	15 064	↓ -0,05	↑ 1,59
Hang Seng	22 509	↓ -0,25	↑ 0,27
SSEC	2 053	↑ 0,44	↑ 0,54
SENSEX	22 444	↑ 0,44	↑ 0,54
RTS	1 211	↓ -0,96	↑ 2,65
Bovespa	51 408	↓ -0,57	↑ 3,30

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3700	↓ -0,13	↓ -0,38
EUR/CHF	1,2228	↑ 0,07	↑ 0,28
USD/GBP	1,6597	↓ -0,17	↓ -0,23
USD/JPY	103,87	↓ -0,04	↑ 1,05
AUD/USD	0,9233	↑ 0,04	↓ -0,15
USD/CAD	1,1022	↓ -0,08	↓ -0,34

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	13,4	↑ 0,3	↓ -1,3
CDS 5Y PIIS	13	↓ -5,5	↓ -13,4
CDS 5Y Italy	96	↓ -7,8	↓ -15,0
CDS 5Y Belg.	99	↓ -0,4	↓ -1,4
iTraxx 5Y EU	25,1	↓ -0,7	↓ -6,5
US TED Spread	72,2	⇒ 0,0	↑ 1,7

Source: Reuters, OTP Research

**Summary**

- In Thursday's unresponsive sentiment, American indices fell.
- Trading with Google's class C shares has begun.
- The ECB left its benchmark rate on hold.

Amid the unresponsive global sentiment, US indices ended Thursday's session in the red. The Russell2000 saw the steepest fall, losing 1% of its value, and Nasdaq followed suit with 0.8% decline. The S&P500 inched down 0.1%, with the tech sub-index losing the most.

Most European indices achieved gains; advancing 14% made the Madrid index the best performer, only the FTSE edged 0.2% down.

Trading with Google's split shares started yesterday. The internet giant split the stocks in order to strengthen founders' control. In the past, Google issued Class A and B stocks. The new, Class C shares issued on Wednesday are different in having no voting rights attached to them, whereas class A shares have one voting right, and the Class B ones have 10 vote rights per share. Only Class A and C stocks are traded in the public market; the class B ones are held by the founders, who own 16% of the company but 61% of the voting rights.

The ECB has not changed its key policy rate this time, but it is likely to act later in the year. The problems identified by decision-makers as triggers have not surfaced so far. The bank would consider quantitative easing measures or medium-term liquidity injection into the banking system if it saw recession, intensifying interbank conflict, or declining inflation. The EUR/USD fell to 1.37, from 1.372.

Asia's indices closed mixed this morning; the Hang Seng was 0.25% down, and the SENSEX upped 0.4%.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,46	↑	1	↑	1
US 10Y	2,80	↓	-1	↑	11
JP 2Y	0,08	↓	0	↓	-1
JP 10Y	0,65	↑	0	↑	3
GER 2Y	0,19	↑	1	↑	3
GER 10Y	1,61	↑	3	↑	6

**CENTRAL BANKS' RATES**

	Rate (%)		6M Consensus		1Y Consensus
Fed Funds	0,25	→	0,25	→	0,25
ECB Rate	0,25	→	0,25	→	0,25
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	0,23	↑	0	↓	0
US 2Y Swap	0,55	↓	0	→	0
US 5Y Swap	1,85	↓	-2	↑	5
EUR 3M Euribor	0,32	→	0	↑	1
EUR 2Y Swap	0,48	↓	-1	↑	1
EUR 5Y Swap	0,99	↓	-2	↑	3
GB 3M Libor	0,53	→	0	↑	1
GB 2Y Swap	1,04	→	0	↑	0
GB 5Y Swap	2,02	↓	0	↑	1
JP 3M Libor	0,14	→	0	↑	0
JP 2Y Swap	0,18	↓	-1	↑	0
JP 5Y Swap	0,33	↓	0	↑	1
CHF 3M Libor	0,02	↓	0	↓	0
CHF 2Y Swap	0,06	↓	0	↑	1
CHF 5Y Swap	0,45	↑	0	↑	1

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	106,3	↑	0,11	↓	-1,67
Gold	1 287	↑	0,02	↓	-0,48

Source: Reuters, OTP Research

The eurozone's month-on-month retail sales data were published yesterday, with figures beating analysts' forecasts.

American macroeconomic data matched economists' expectations, only the trade balance contracted stronger than had been thought. The services ISM, and the initial jobless claims gauges were both in line with expectations.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Feb	Retail sales (MoM, %)	0,4	-0,6	1,6
	EZ	Apr	Refinancing rate (%)	0	0,25	0,25
	US	Feb	International trade (bn USD)	-42,3	-38,9	-39,1
	US	Mar	ISM Services (points)	53,1	53,5	51,6
	US	weekly	Initial jobless claims ('000)	326,0	317	311
Friday	DE	Feb	Industrial production (MoM, %)		-0,5	1,2
	US	Mar	Unemployment rate (%)		6,60	6,70
	US	Mar	Non-farm payrolls (MoM)		190,0	175,0

Source: Reuters, OTP Research

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