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## Daily Report – Global markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	16 583	↑ 0,20	↑ 0,43
S&P500	1 878	↑ 0,15	↓ -0,14
Nasdaq100	3 556	↑ 0,43	↓ -1,37
Russell2000	1 107	↑ 0,89	↓ -1,69
Stoxx600	339	↓ -0,30	↑ 0,23
DAX	9 581	↓ -0,27	↑ 0,27
FTSE 100	6 815	↓ -0,36	↓ -0,12
CAC40	4 477	↓ -0,66	↑ 0,43
ATX	2 482	↓ -0,27	↓ -1,79
IBEX35	10 487	↓ -0,98	↑ 0,12
Nikkei 225	14 157	↓ -0,30	↓ -2,08
Hang Seng	22 329	↑ 2,13	↑ 2,68
SSEC	2 052	↑ 2,05	↑ 1,24
SENSEX	23 435	↑ 4,88	↑ 2,45
RTS	1 233	→ 0,00	↑ 7,30
Bovespa	53 100	↓ -0,60	↓ -0,65

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,3764	↑ 0,05	↓ -0,79
EUR/CHF	1,2202	↑ 0,03	↑ 0,20
USD/GBP	1,6849	↓ -0,48	↓ -0,08
USD/JPY	101,95	↑ 0,10	↓ -0,18
AUD/USD	0,9357	↓ -0,03	↑ 0,95
USD/CAD	1,0897	↑ 0,04	↓ -0,51

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	12,9	↓ -0,5	↑ 0,0
CDS 5Y PIIS	13	↓ -1,4	↓ -3,6
CDS 5Y Italy	88	↓ -2,1	↓ -3,8
CDS 5Y Belg.	91	↓ -0,5	↓ -1,1
iTraxx 5Y EU	24,5	↑ 0,9	↓ -2,3
US TED Spread	66,8	→ 0,0	↓ -0,5

Source: Reuters, OTP Research

**Summary**

- Friday's gloomy sentiment in Europe slashed the key benchmarks by 0.3-0.7%.
- US indices ended Friday's trading slightly higher.
- There was high turnout and apparent irregularities in Sunday's 'self-rule referendum' in Ukraine's Donetsk and Lugansk regions.

In the absence of influential macroeconomic statistics, Friday's trading was lacking a single direction. Europe's markets were ruled by the anxiety caused by the Ukraine-Russia tension. France's CAC40 shed 0.7, Britain's FTSE slipped 0.4%, and Germany's DAX dropped by 0.3% on Friday. ArcelorMittal, one of the world's biggest steel manufacturers fell 3.4% following its forecast that the Ukraine crisis is likely to reduce demand in the CIS region by 2.5%. One of the world's largest wind turbine manufacturers, Vestas rallied 7.6% on the back of news that its Q1 net profit amounted to EUR 2 million. The positive Q1 figures lifted Germany's Salzgitter AG steel manufacturer stock price by 4.7% in Friday's session – its loss contracted to EUR 8.7 million in the first quarter, down from the EUR 16.1 million loss posted a year earlier.

American markets also lacked a single direction. US benchmarks opened lower, and closed somewhat higher on Friday. The Nasdaq added 0.4%, the S&P and the Dow both went up 0.2%. Of the S&P's sector indices, healthcare's 0.6% increase was the best achievement, and utilities (-1.5%) was Friday's weakest constituent. Eroding some of the morning's 1% loss, Apple dipped 0.42%. The stocks fell on the back of whispers that it may spend USD 3.2 billion to buy Beats Electronics, the audio products manufacturer and online music services provider. This would be Apple's biggest ever acquisition. The financial sector's businesses were ailing on Friday: the Bank of America contracted by 1.3%, JP Morgan slipped 0.6%, Wells Fargo was 0.5% down, and Citi sank 0.3%.

Asia's key indices closed mixed this morning. Today, China's President and the head of its central bank made statements about the country's economy. The President talked about the need to get used to slower economic growth, while the People's Bank of China's chairman tried to cool the expectations about the latest economic stimuli. Nonetheless, China's indices headed the upward move: the Shanghai Composite and the Hong Kong stock index surged 2% each.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,39	→ 0	↓ -3
US 10Y	2,63	↑ 2	↑ 6
JP 2Y	0,09	↓ 0	↓ -1
JP 10Y	0,62	↑ 1	↓ 0
GER 2Y	0,12	↓ -3	↓ -2
GER 10Y	1,45	↓ -3	↓ -1

**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	0,22	↑ 0	↑ 0
US 2Y Swap	0,51	↑ 1	↓ -3
US 5Y Swap	1,69	↑ 0	↓ -5
EUR 3M Euribor	0,34	↓ 0	→ 0
EUR 2Y Swap	0,43	↓ 0	↓ -1
EUR 5Y Swap	0,88	↓ -1	↓ -2
GB 3M Libor	0,53	↑ 0	↑ 0
GB 2Y Swap	1,16	↑ 2	↓ -1
GB 5Y Swap	2,08	↓ 0	↓ 0
JP 3M Libor	0,14	→ 0	→ 0
JP 2Y Swap	0,18	↓ 0	↓ -1
JP 5Y Swap	0,32	↓ 0	↓ 0
CHF 3M Libor	0,02	↓ 0	→ 0
CHF 2Y Swap	0,03	↓ -1	↓ -3
CHF 5Y Swap	0,35	→ 0	↓ -1

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	108,3	↑ 0,38	↑ 0,54
Gold	1 288	↓ -0,05	↓ -1,63

Source: Reuters, OTP Research

There was high turnout and apparent irregularities in Sunday's 'self-rule referendum' in Ukraine's Donetsk and Lugansk regions. Pro-Russia separatists say official results by Monday the earliest. Turnout in Donetsk region was 74.87%, and the chairman of the local election committee said 89.07% of the voters backed Donetsk region's independence. In Luhansk region, the turnout exceeded 80%. The legal and practical consequences of voting for self-rule remain to be seen. Pro-self-rule leaders maintain that the outcome will do no more than empower these regions' decision makers to move on, even though some of them say it is about the beginning of a 'civilized' separation from Ukraine. The central power in Kiev or Western countries are unlikely to accept the outcome of the election.

Today's most important US macroeconomic publication is the April reading of federal budget balance.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Friday	CN	Apr	CPI (YoY, %)	1,8	2,2	2,4
	DE	Mar	Export (YoY, %)	-1,8	1,0	-1,3
	DE	Mar	Trade balance (bn, EUR)	14,80	16,60	15,70
	GB	Mar	Industrial production (MoM, %)	-0,1	-	1,0
	US	Mar	Wholesale sales (MoM, %)	1,40	0,70	0,70
Monday	US	Apr	Federal budget (monthly, USD bn)		114,0	-36,9

Source: Reuters, OTP Research

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