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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 698	↓ -0,44	↑ 0,32
S&P500	2 060	↓ -0,40	↑ 0,33
Nasdaq100	4 311	↓ -0,52	↓ -0,42
Russell2000	1 252	↓ -0,08	↑ 1,60
Stoxx600	399	↑ 0,31	↓ -0,16
DAX	12 001	↑ 0,29	↑ 0,85
FTSE 100	6 810	↑ 0,54	↓ -3,12
CAC40	5 062	↑ 0,57	↑ 0,25
ATX	2 542	↑ 1,26	↓ -0,54
IBEX35	11 570	↑ 0,42	↑ 0,49
Nikkei 225	19 313	↑ 1,46	↓ -0,81
Hang Seng	25 196	↑ 0,45	↑ 2,85
SSEC	3 799	↓ -0,29	↑ 3,18
SENSEX	28 260	↑ 1,08	↓ -0,60
RTS	910	↑ 3,41	↓ -0,19
Bovespa	52 322	↑ 2,29	↓ -1,37

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,0762	↑ 0,30	↓ -0,62
EUR/CHF	1,0408	↓ -0,27	↓ -0,61
USD/GBP	1,4821	↑ 0,03	↓ -0,18
USD/JPY	119,52	↓ -0,19	↑ 0,29
AUD/USD	0,7594	↓ -0,04	↓ -2,96
USD/CAD	1,2592	↓ -0,21	↑ 0,89
USD/RUB	57,61	↓ -0,30	↑ 0,22

RISK INDICATORS

	Close	Daily chg. (bp)	Weekly chg. (bp)
VIX	15,1	↓ -0,2	↓ -0,3
CDS 5Y PIIS	15	↓ -0,7	↓ -4,0
CDS 5Y Italy	78	↓ -2,8	↓ -7,6
CDS 5Y Belg.	88	↑ 5,9	↑ 2,1
iTraxx 5Y EU	37,2	↑ 0,3	↑ 0,2
US TED Spread	56,4	⇒ 0,0	↓ -1,4

Source: Reuters, OTP Research

Summary

- America's stock indices closed with slight losses yesterday, owing to the worse-than-expected macroeconomic statistics. Stock markets in Europe could advance 0.5% on Wednesday.
- Greece made new pledges yesterday and submitted the new reform list to international lenders.
- Ahead of Friday's US employment data, today's trading is likely to be quiet.

Share prices inched somewhat higher in Europe, and edged down on America's stock markets. The slightly increasing EUR/USD was seen above 1.08 at some point this morning.

On Wednesday Greece made new pledges and submitted its list of reforms to international creditors. But it arrived too late to be discussed by eurozone financial officials in Wednesday's teleconference. The next repayment by Athens is due on 9 April; otherwise the country may default on its debts, which it certainly wishes to avoid.

The US-based ADP institute's monthly labour market survey found that employment in March did not grow as robustly as the market had expected. Investors must have concluded that Friday's federal employment statistics will be short of projections too. However, the two readings often diverged in the past. Another release from America, the ISM institute's manufacturing index, also missed expectations. This news flow was enough for stock markets to trickle down.

Ahead of the Easter holiday, today's trading is likely to be calm. Thursday's US employment data will be important in projecting the Fed's policy, therefore a strong market reaction is in the cards if the fresh readings significantly overshoot or undershoot the expected 245,000 new jobs.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,54	↓ -2	↓ -6
US 10Y	1,86	↓ -7	↓ -7
JP 2Y	0,04	↓ -1	↑ 1
JP 10Y	0,38	↓ -3	↑ 4
GER 2Y	-0,24	↑ 0	↓ -2
GER 10Y	0,19	↓ -2	↓ -4

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,25	↑ 0,5	↑ 1,00
ECB Rate	0,05	→ 0,05	→ 0,05
BOE Rate	0,50	→ 0,50	↑ 1,00
BOJ Rate	0,10	→ 0,10	→ 0,10
SNB Target	-0,75	→ -0,75	→ -0,75

MONEY MARKET

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,27	↓ 0	↑ 0
US 2Y Swap	0,77	↑ 0	↓ -7
US 5Y Swap	1,48	↑ 2	↓ -9
EUR 3M Euribor	0,02	↓ 0	↓ 0
EUR 2Y Swap	0,08	↑ 0	↓ -1
EUR 5Y Swap	0,25	↑ 0	↓ -1
GB 3M Libor	0,57	→ 0	↑ 1
GB 2Y Swap	0,87	↓ -1	↓ 0
GB 5Y Swap	1,32	↑ 0	↑ 0
JP 3M Libor	0,10	↑ 0	↑ 0
JP 2Y Swap	0,14	↓ 0	↓ 0
JP 5Y Swap	0,24	↑ 0	↑ 0
CHF 3M Libor	-0,81	↓ 0	↓ -2
CHF 2Y Swap	0,00	↑ 72	↑ 76
CHF 5Y Swap	0,00	↑ 33	↑ 36

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	56,8	↓ -0,58	↓ -4,09
Gold	1 205	↑ 0,05	↑ 0,05

Source: Reuters, OTP Research

In the USA the weekly employment statistics and factory orders will also see the light of day today.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	CN	Mar	HSBC manufacturing PMI (final, point)	50,1	49,7	49,9
	US	Mar	ADP national employment (th)	189	230	212
	US	Feb	Construction spending (m-o-m, %)	0	0	-1
	US	Mar	ISM manufacturing PMI (point)	51,5	52,5	52,9
	US	Mar	Total vehicle sales (million)	17,2	16,7	16,2
Thursday	US	Feb	Factory orders (mom, %)		-0,5	-0,2
	US	weekly	Initial jobless claims (th)		285	282
	US	weekly	Continued jobless claims (th)		2 405	2 416

Source: Reuters, OTP Research

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