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Daily Report – Global markets

STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 764	↓ -0,01	↓ -1,36
S&P500	2 080	↑ 0,04	↓ -1,44
Nasdaq100	4 428	↓ -0,09	↓ -1,80
Russell2000	1 250	↓ -0,32	↓ -1,18
Stoxx600	384	↓ -0,39	↓ -2,79
DAX	11 001	↓ -0,58	↓ -2,33
FTSE 100	6 754	↓ -0,53	↓ -2,00
CAC40	4 850	↓ -0,15	↓ -2,93
ATX	2 503	↑ 0,07	↓ -3,01
IBEX35	10 938	↑ 0,19	↓ -3,14
Nikkei 225	20 043	↓ -0,27	↓ -2,10
Hang Seng	27 073	↑ 0,31	↓ -2,11
SSEC	5 133	↑ 0,39	↑ 4,55
SENSEX	26 481	↓ -0,16	↓ -0,60
RTS	944	↑ 2,20	↓ -5,16
Bovespa	52 816	↑ 0,01	↓ -2,63

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1283	↓ -0,07	↑ 0,33
EUR/CHF	1,0503	↑ 0,29	↓ -0,28
USD/GBP	1,5384	↑ 0,23	↑ 0,31
USD/JPY	122,53	↓ -1,44	↓ -1,38
AUD/USD	0,7738	↑ 0,66	↓ -0,59
USD/CAD	1,2304	↓ -0,26	↓ -1,20
USD/RUB	55,55	↓ -0,21	↑ 2,29

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,5	↓ -0,8	↑ 0,2
CDS 5Y PIIS	14	↑ 2,3	↑ 1,4
CDS 5Y Italy	90	↑ 2,6	↓ -6,1
CDS 5Y Belg.	99	↑ 0,0	↑ 4,2
iTraxx 5Y EU	31,7	↑ 1,2	↑ 2,1
US TED Spread	68,4	→ 0,0	↓ -0,5

Source: Reuters, OTP Research

Summary

- Tuesday's trading was rather pessimistic on advanced equity markets.
- Greece's creditors refused the government's most recent reform proposals.
- Early in the morning the JPY firmed 1.44% vs the USD, after Japan's core machinery orders for April surpassed expectations.

Greece's creditors refused the government's reform package and the conflicting statements were made about the probable date of an agreement – this backdrop depressed investment sentiment in Western Europe on Tuesday. Europe's key equity markets fell by 0.2-0.6%.

Trading was not any brisker in the USA, where the Dow edged down 0.01%, the NASDAQ100 dipped 0.09%, the Russel2000 dropped 0.3%, and only the S&P crept higher (+0.04%).

Asia's indices closed mixed: the Nikkei225 ended 0.3% down; the SENSEX sank 0.2%, while the Hang Seng and the SSEC advanced 0.3% and 0.4% respectively.

Western Europe's stock markets opened higher this morning.

MSCI delayed including China-listed shares in its key indices until next year, waiting for authorities to take further measures to smooth foreign investors' access to Chinese stocks.

The Brent's price rose by 0.97%, as US oil inventories shrank and the International Energy Agency's report found that demand for oil is likely to rise further in 2015.

Ending its sideways moves, the EUR/USD closed at its opening level yesterday. This morning the dollar weakened against the euro. In the early hours of Wednesday, the yen firmed 1.44% against the dollar after Japan's core machinery orders for April had beaten expectations.

GOV'T BOND MARKET

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,73	↑	4	↑	7
US 10Y	2,43	↑	4	↑	17
JP 2Y	0,00	↑	0	↓	0
JP 10Y	0,47	↓	-2	↑	0
GER 2Y	-0,16	↑	3	↑	5
GER 10Y	0,88	↑	3	↑	34

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	0,00	↑	0	↓	0
US 2Y Swap	0,96	↑	3	↑	8
US 5Y Swap	1,85	↑	1	↑	6
EUR 3M Euribor	-0,01	→	0	→	0
EUR 2Y Swap	0,14	↓	0	↑	2
EUR 5Y Swap	0,58	↑	4	↑	3
GB 3M Libor	0,00	↑	0	↑	0
GB 2Y Swap	0,00	↑	2	↓	0
GB 5Y Swap	0,00	↓	0	↓	0
JP 3M Libor	0,00	↓	0	↑	0
JP 2Y Swap	0,14	↓	-1	↓	0
JP 5Y Swap	0,29	↓	0	↓	0
CHF 3M Libor	0,00	→	0	↑	1
CHF 2Y Swap	-0,70	→	0	↓	-2
CHF 5Y Swap	-0,22	→	0	↑	2

COMMODITIES

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	65,5	↑	0,97	↑	2,68
Gold	1 182	↑	0,48	↓	-0,25

Source: Reuters, OTP Research

Japan's core machinery orders for April have exceeded predictions: their volume grew by 3.0% year on year, wrong-footing forecast of 1.3% contraction.

US wholesale inventories grew by 0.4% month on month in April, topping analysts' forecast by 0.2%.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	JP	Apr	Machinery orders (yoy, %)	3,0	-1,3	2,6
	CN	May	CPI (yoy, %)	1,2	1,3	1,5
	EZ	Q1	GDP, revised (yoy, %)	1,0	1,0	1,0
	US	Apr	Wholesale inventories (mom, %)	0,4	0,2	0,1
Wednesday	UK	Apr	Industrial output (mom, %)		0,1	0,5

Source: Reuters, OTP Research

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