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Daily Report – Global Markets



STOCK EXCHANGE

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 481	↑ 0,90	↑ 2,86
S&P500	2 041	↑ 0,66	↑ 2,56
Nasdaq100	4 400	↓ -0,09	↑ 2,64
Russell2000	1 091	↑ 1,56	↑ 0,34
Stoxx600	341	↓ -0,09	↑ 2,15
DAX	9 892	↓ -0,91	↑ 4,15
FTSE 100	6 201	↑ 0,42	↑ 2,72
CAC40	4 443	↓ -0,45	↑ 2,13
ATX	2 297	↓ -0,11	↑ 3,06
IBEX35	8 979	↑ 0,18	↑ 2,42
Nikkei 225	16 725	↓ -1,25	↓ -1,26
Hang Seng	20 582	↑ 0,38	↑ 1,90
SSEC	2 947	↑ 1,44	↑ 4,85
SENSEX	24 715	↑ 0,15	↓ -0,60
RTS	874	↑ 4,53	↑ 4,74
Bovespa	50 914	↑ 6,60	↑ 2,71

FX MARKET

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1317	↑ 0,84	↑ 1,28
EUR/CHF	1,0950	↓ -0,12	↓ -0,31
USD/GBP	1,4478	↑ 1,55	↑ 0,65
USD/JPY	111,18	↓ -0,17	↓ -2,30
AUD/USD	0,7649	↑ 0,01	↑ 1,14
USD/CAD	1,2982	↑ 0,08	↓ -1,71
USD/RUB	67,95	↓ -0,29	↓ -2,74

RISK INDICATORS

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,4	↓ -0,6	↓ -3,6
CDS 5Y PIIS	14	↓ -2,0	↓ -13,4
CDS 5Y Italy	105	↓ -0,8	↓ -14,3
CDS 5Y Belg.	99	↑ 0,1	↓ -0,3
iTraxx 5Y EU	34,2	↑ 3,9	↓ -14,4
US TED Spread	75,6	⇒ 0,0	↑ 3,7

Source: Reuters, OTP Research

Summary

- Western Europe's leading indices closed with losses on Thursday.
- The EUR's advance versus the USD continued.
- Crude oil prices marched higher as investors still hope the OPEC would freeze production.

Western Europe's leading indices closed mostly in the red on Thursday; the DAX slipped 0.9%, and the CAC40 shed 0.5%, only the FTSE100 upped by 0.4%. Lufthansa (-4.5%) was the weakest component of the German stock exchange, on the day its annual report came out. The airline's Q4 profit (EUR 1.8 bn) was in line with expectations, largely owing to the cheap fuel, and to some extent to the stronger revenues. The selling pressure, which emerged despite the reassuring profit figures, can be a 25% correction of the recent months' moves. Banking shares fell near 2% in Germany on Thursday. According to Reuters' sources, Deutsche Bank is to reduce the number of its retail branches in Germany from 700 to 500 to curb costs, as the profitability of its retail division worsened over the past five years.

America's key indices closed higher on Thursday, except for the NASDAQ100's edging down 0.1%. The Russell2000 saw the strongest gain (+1.6%); the S&P500 rose by 0.7%, and the Dow advanced 0.9%. The latter's brightest name, General Electric rallied 2.6%.

The Nikkei225 fell 1.25% in today's session as it failed to correct the sharp fall seen in the opening. The Hang Seng in Hong Kong and the Shanghai Composite were seen 0.5% and 1.5% higher before the close.

The EUR's continued appreciation against the USD brought the single European currency's week/week gain near 1.5%. The greenback strengthened 1.6% versus the pound sterling yesterday.

Crude oil prices ground higher on Thursday. The Brent and the WTI traded just above 41 and 40 USD/barrel, respectively. Apparently, investors did not give up hope that the April meeting of OPEC members would decide to freeze production.

GOV'T BOND MARKET

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,87	↑ 1	↓ -6
US 10Y	1,90	↓ -1	↓ -3
JP 2Y	-0,20	↓ -2	↓ -3
JP 10Y	-0,05	↑ 0	↓ -5
GER 2Y	-0,47	↓ -1	↑ 7
GER 10Y	0,25	↓ -6	↑ 1

CENTRAL BANKS' RATES

	Rate (%)	6M Consensus	1Y Consensus
Fed Funds	0,5	↑ 0,75	↑ 1,25
ECB Rate	0,00	↑ 0,05	↑ 0,05
BOE Rate	0,50	↑ 0,75	↑ 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	0,89	↓ -3	↓ -10
US 5Y Swap	1,25	↓ -4	↓ -14
EUR 3M Euribor	-0,23	↓ 0	↓ -1
EUR 2Y Swap	-0,16	↓ -1	↓ -2
EUR 5Y Swap	0,03	↓ -3	↓ -2
GB 3M Libor	0,00	→ 0	↑ 0
GB 2Y Swap	0,82	↓ -2	↓ 0
GB 5Y Swap	1,04	↓ -6	↓ -4
JP 3M Libor	0,00	↓ 0	↑ 0
JP 2Y Swap	-0,13	↓ -1	↓ 0
JP 5Y Swap	-0,10	↓ -1	↓ -3
CHF 3M Libor	0,00	↑ 1	↑ 4
CHF 2Y Swap	-0,74	↓ -2	↑ 2
CHF 5Y Swap	0,00	↓ -3	↑ 0

COMMODITIES

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	41,6	↑ 0,02	↑ 2,87
Gold	1 264	↑ 0,54	↑ 1,28

Source: Reuters, OTP Research

In the final reading for February, inflation in the eurozone was confirmed at -0.2% year/year.

Thursday's meeting of the Bank of England has kept interest rates unchanged.

The USA will release important statistics today. The University of Michigan is to publish the preliminary figure for its consumer sentiment index. Analysts forecast 92.2, more than the previous month's gauge (91.7).

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Feb	CPI (final, yoy, %)	-0,2	-0,2	-0,2
	UK	Mar	Bank Rate (%)	0,5	0,5	0,5
	US	Feb	Leading index (mom, %)	0,1	0,2	-0,2
Friday	US	Mar	Unv. Michigan Sentiment (preliminary, point)		92,2	91,7

Source: Reuters, OTP Research

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