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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 685	↓ -0,18	↑ 0,97
S&P500	2 060	↓ -0,20	↑ 1,17
Nasdaq100	4 484	↓ -0,16	↑ 1,84
Russell2000	1 114	↑ 0,32	↑ 3,19
Stoxx600	338	↓ -1,07	↑ 0,73
DAX	9 966	↓ -0,81	↑ 1,16
FTSE 100	6 175	↓ -0,46	↑ 1,12
CAC40	4 385	↓ -1,34	↑ 1,28
ATX	2 270	↓ -0,21	↑ 2,20
IBEX35	8 723	↓ -1,66	↓ -0,76
Nikkei 225	16 147	↓ -3,65	↓ -5,03
Hang Seng	20 538	↓ -1,15	↑ 0,95
SSEC	2 983	↓ -0,70	↑ 0,11
SENSEX	25 262	↓ -0,32	↓ -0,60
RTS	876	↑ 0,73	↑ 3,42
Bovespa	50 055	↓ -2,33	↑ 0,80

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1378	↑ 0,37	↑ 1,94
EUR/CHF	1,0943	↑ 0,05	↑ 0,13
USD/GBP	1,4358	↓ -0,13	↑ 1,53
USD/JPY	112,17	↓ -0,35	↓ -0,77
AUD/USD	0,7660	↑ 0,08	↑ 2,07
USD/CAD	1,3027	↑ 0,18	↓ -1,85
USD/RUB	67,12	↑ 0,23	↓ -1,74

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,0	↑ 0,4	↓ -1,0
CDS 5Y PIIS	14	↓ -0,8	↑ 0,9
CDS 5Y Italy	113	↓ -2,1	↑ 1,3
CDS 5Y Belg.	110	↓ 0,0	↓ -0,1
iTraxx 5Y EU	36,4	↓ -4,1	↑ 1,1
US TED Spread	71,9	→ 0,0	↑ 9,5

Source: Reuters, OTP Research

**Summary**

- Sentiment was subdued on the international markets
- The S&P worsened its outlook on China and Hong Kong, but there was no downgrade
- The USD depreciated by 0.4% against the euro

The sentiment in Europe was rather subdued on Thursday. Among the leading European stock indices, the Stoxx600 fell by 1.1%, the DAX by 0.8%, the CAC40 by 1.3%, FTSE100 by 0.5%. According to the RWE, the separation of business entities goes according to the plan, the renewable energy, distribution and retail divisions start to operate in April, and the IPO could be held at the end of this year.

After the European closing bell, the sentiment in America was likewise subdued, therefore the S&P500 and the Nasdaq100 fell by 0.2%, but the Russell2000 gained 0.3%. The Fed conducted a survey among the 21 most active banks in the OTC markets and the results showed that the banks reduced their exposure towards oil companies by cutting limits and not renewing maturing investments. According to Yahoo, they are waiting for offers for their separate business entities until 21th of April.

Stock indices in Asia opened in negative mood. The Nikkei fell by 3.7%, the Hang Seng by 1.2% and the SSEC by 0.7%. In this S&P could be a factor, because it worsened the rating outlook on China and Hong Kong. In their statement they expressed that the imbalances of the Chinese economy could disappear slower than it was previously expected.

The price of the Brent crude oil went near 40 dollar, thus it increased by 0.66%.

In yesterday's trading session the dollar depreciated 0.4% against the euro as well as against the Japanese yen.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,73	↓ -2	↓ -13
US 10Y	1,78	↓ -3	↓ -10
JP 2Y	-0,21	↑ 1	↓ 0
JP 10Y	-0,06	↑ 3	↑ 3
GER 2Y	-0,49	↑ 0	↓ -1
GER 10Y	0,14	↑ 1	↓ -5

**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	↓ -1	↑ 0
US 2Y Swap	0,84	↑ 1	↓ -11
US 5Y Swap	1,19	↑ 5	↓ -11
EUR 3M Euribor	-0,24	↓ 0	↓ -1
EUR 2Y Swap	-0,15	↓ 0	↓ 0
EUR 5Y Swap	0,01	↑ 0	↓ -3
GB 3M Libor	0,00	→ 0	↓ 0
GB 2Y Swap	0,79	↓ -2	→ 0
GB 5Y Swap	0,99	↓ -4	↓ -5
JP 3M Libor	0,00	↑ 0	↑ 1
JP 2Y Swap	-0,13	↓ -1	→ 0
JP 5Y Swap	-0,09	↓ 0	↑ 2
CHF 3M Libor	0,00	→ 0	↑ 0
CHF 2Y Swap	-0,73	↑ 1	↑ 1
CHF 5Y Swap	0,00	↑ 1	↓ 0

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	39,9	↑ 0,66	↓ -1,43
Gold	1 232	↑ 0,03	↑ 1,34

Source: Reuters, OTP Research

Inflation is still in the negative territory in the Eurozone. The 4th quarter British GDP came stronger than expected. Initial jobless claims increased in the US, but continuing jobless claims declined. Chicago PMI grew to 53.6 point which significantly beat expectations.

Today Manufacturing PMI's will come from the world leading economies. Besides, employment data from the EZ and US will come. Additionally we will know about the US economy due to the new construction spending and vehicles sales data.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	EZ	Mar	Industrial production (preliminary, mom, %)	-0,1	-0,1	-0,2
	DE	Feb	GfK Consumer confidence (point)	5,4	2,2	-0,8
	DE	Mar	Economic Sentiment (point)	6,2	6,2	6,2
	GB	Q4	Consumer confidence, final (points)	2,1	1,9	1,9
	US	weekly	CPI (preliminary, yoy, %)	276,0	265,0	265,0
	US	weekly	ADP national employment (mom, thousands)	2 173	2 205	2 179
Friday	US	Mar	CPI (preliminary, yoy, %)	53,6	50,0	47,6
	JP	Mar	Nikkei Manufacturing PMI (point)	-	-	49,1
	CN	Mar	NBS Manufacturing PMI (point)	-	-	49,0
	CH	Mar	Manufacturing (PMI (point)	-	51,0	51,6
	DE	Mar	Manufacturing (PMI (point)	-	50,4	50,4
	IT	Mar	Manufacturing (PMI (point)	-	52,5	52,2
	FR	Mar	Manufacturing (PMI (point)	-	49,6	49,6
	SP	Mar	Manufacturing (PMI (point)	-	54,1	54,1
	GB	Feb	Manufacturing (PMI (point)	-	51,2	50,8
	EZ	Mar	Manufacturing (PMI (point)	-	51,4	51,4
	EZ	Feb	Unemployment rate (%)	-	-	-
	US	Mar	Non-farm payrolls (mom, thousands)	-	205,0	242,0
	US	Mar	Unemployment rate (%)	-	4,9	4,9
	US	Mar	Average earning (mom, %)	-	0,2	-0,1
	US	Mar	Average earning (yoy, %)	-	-	2,2
US	Feb	Construction spending (mom, %)	-	0,0	1,5	
US	Mar	Total vehicle sales (annualized monthly, million)	-	17,60	17,54	

Source: Reuters, OTP Research

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