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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 542	↓ -0,98	↓ -0,81
S&P500	2 042	↓ -1,20	↓ -0,87
Nasdaq100	4 475	↓ -1,51	↓ -0,19
Russell2000	1 093	↓ -1,44	↓ -2,23
Stoxx600	328	↓ -0,77	↓ -2,80
DAX	9 531	↓ -0,98	↓ -4,36
FTSE 100	6 137	↓ -0,40	↓ -0,62
CAC40	4 246	↓ -0,90	↓ -3,17
ATX	2 210	↓ -1,31	↓ -2,65
IBEX35	8 293	↓ -1,26	↓ -4,93
Nikkei 225	15 930	↑ 1,15	↓ -1,45
Hang Seng	20 158	↓ -0,53	↓ -1,66
SSEC	2 983	↓ -0,85	↓ -0,89
SENSEX	24 678	↓ -0,03	↓ -0,60
RTS	859	↓ -0,47	↓ -1,94
Bovespa	48 513	↑ 0,87	↓ -3,08

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1375	↓ -0,19	↓ -0,24
EUR/CHF	1,0873	↓ -0,17	↓ -0,38
USD/GBP	1,4054	↓ -0,47	↓ -1,17
USD/JPY	108,84	↑ 0,59	↓ -2,52
AUD/USD	0,7544	↑ 0,57	↓ -1,62
USD/CAD	1,3103	↓ -0,30	↑ 0,72
USD/RUB	67,86	↓ -0,41	↑ 0,34

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,2	↑ 2,1	↑ 2,2
CDS 5Y PIIS	16	↑ 6,3	↑ 5,0
CDS 5Y Italy	119	↑ 8,5	↑ 6,4
CDS 5Y Belg.	118	↑ 0,6	↑ 0,6
iTraxx 5Y EU	37,1	↑ 0,3	↑ 4,9
US TED Spread	76,8	⇒ 0,0	↓ -2,0

Source: Reuters, OTP Research

**Summary**

- The key indices of Western Europe and America closed in negative territory on Thursday.
- Financial institutions and car manufacturers fared badly across the board in yesterday's trading.
- The Brent oil sank below 40 USD/barrel again yesterday.

The most important indices of Western Europe ended Thursday's trading in negative territory. The DAX slipped 1%, the CAC40 dipped 0.9%, and the FTSE100 closed 0.4% below the previous day's closing value. The losers on the German stock exchange included Daimler (-4.77%), and big banks (Deutsche Bank: -3%, Commerzbank: 2.6%). Similarly, banking and car manufacturing shares were under selling pressure in France (BNP Paribas: -3.84%, Societe Generale: -3.45%, Peugeot: -2.34%, Renault: -2.3%). The wide-ranging poor performance of banking shares may have its roots in the uncertainty stemming from the Panama papers scandal. The selling pressure on car manufacturers' shares may be a result of the steadily low oil prices. According to an analyst at Barclays, the manufacturers of small and medium-sized cars may be forced to decrease capacities as demand is shifting towards bigger cars.

America's benchmark indices also fell on Thursday. The Dow closed 1% in the red, with only three constituents achieving gains. Similarly to Europe, banking shares were hit hard in the USA too: Goldman Sachs fell more than 3%, and GP Morgan shrank over 2.5%. In individual names, Verizon, the telecommunications company saw the sharpest fall (-2.8%) within the Dow. The other major indices also lost more than 1%: the NASDAQ100 dropped 1.51%, and the S&P500 closed 1.2% down. Tesla's stock reversed more than 3% despite the strong pre-orders data (reflecting 325,000 potential buyers) for the recently unveiled Model 3.

Asia's indices were mixed before the close. Japan's Nikkei225 upped more than 1%, and Hong Kong's Hang Seng and China's Shanghai Composite stood slightly in the red ahead of the close.

The EUR shed 0.2% versus the USD and the CHF. The greenback gained 0.6% against the JPY.

At one point on Thursday the Brent sank below 39 USD/barrel but it reversed by the end of the day, closing above USD 39.5. This morning the crude opened higher.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,71	↓ -3	↓ -3
US 10Y	1,70	↓ -6	↓ -8
JP 2Y	-0,24	↓ -1	↓ -2
JP 10Y	-0,06	↓ 0	↓ 0
GER 2Y	-0,49	↓ -1	↑ 0
GER 10Y	0,11	↑ 1	↓ -3

**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	↑ 1
US 2Y Swap	0,83	↑ 2	↓ -3
US 5Y Swap	1,12	↑ 4	↓ -4
EUR 3M Euribor	-0,25	↑ 0	↓ 0
EUR 2Y Swap	-0,18	↓ -1	↓ -2
EUR 5Y Swap	-0,01	↓ -1	↓ -1
GB 3M Libor	0,00	↓ 0	↑ 0
GB 2Y Swap	0,74	↓ -1	↓ -2
GB 5Y Swap	0,91	↓ -4	↓ -8
JP 3M Libor	0,00	↓ 0	↓ 0
JP 2Y Swap	-0,14	↓ 0	↓ -2
JP 5Y Swap	-0,11	↓ -2	↓ -2
CHF 3M Libor	0,00	⇒ 0	↑ 0
CHF 2Y Swap	-0,75	↓ -2	↓ -2
CHF 5Y Swap	0,00	↓ -3	↓ -2

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	40,1	↑ 1,70	↑ 3,70
Gold	1 235	↓ -0,43	↑ 1,05

Source: Reuters, OTP Research

This morning Germany published the month/month export data for February – the 1.3% growth has surpassed forecasts (0.6%). The higher-than-expected export figure is in sync with the earlier published favourable industrial production gauge.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Thursday	ES	Feb	Industrial production (yoy, %)	2,2	3,2	3,5
	EZ	Mar	ECB minutes	-	-	-
Friday	DE	Feb	Export (mom, %)	1,3	0,6	-0,5
	RO	Q4	GDP (final, yoy, %)	3,8	-	3,6
	UK	Feb	Industrial production (mom, %)		0,1	0,3
	US	Feb	Wholesale Inventories (mom, %)		-0,1	0,2

Source: Reuters, OTP Research

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