

## Treasury Sales Team

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## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 751	↓ -0,78	↓ -1,33
S&P500	2 063	↓ -0,87	↓ -1,35
Nasdaq100	4 341	↓ -0,91	↓ -2,51
Russell2000	1 122	↓ -1,68	↓ -2,81
Stoxx600	336	↓ -1,66	↓ -3,38
DAX	9 927	↓ -1,94	↓ -3,24
FTSE 100	6 186	↓ -0,90	↓ -1,57
CAC40	4 372	↓ -1,59	↓ -3,56
ATX	2 274	↓ -2,10	↓ -1,67
IBEX35	8 765	↓ -2,85	↓ -5,58
Nikkei 225	16 147	→ 0,00	↓ -6,61
Hang Seng	20 509	↓ -0,81	↓ -3,99
SSEC	2 997	↑ 0,14	↑ 1,46
SENSEX	25 150	↓ -0,31	↓ -0,60
RTS	951	→ 0,00	↑ 2,14
Bovespa	52 260	↓ -2,43	↓ -1,55

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1495	↓ -0,30	↑ 1,44
EUR/CHF	1,0976	↓ -0,25	↓ -0,05
USD/GBP	1,4533	↓ -0,94	↓ -0,03
USD/JPY	107,08	↑ 0,46	↓ -3,92
AUD/USD	0,7499	↑ 0,21	↓ -1,11
USD/CAD	1,2720	↑ 0,01	↑ 0,98
USD/RUB	66,45	↑ 0,05	↑ 1,93

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	15,6	↑ 0,9	↑ 1,6
CDS 5Y PIIS	16	↑ 1,0	↑ 0,7
CDS 5Y Italy	114	↑ 2,5	↑ 1,3
CDS 5Y Belg.	110	↑ 0,3	↑ 0,7
iTraxx 5Y EU	38,0	↑ 2,6	↑ 4,3
US TED Spread	75,6	→ 0,0	↑ 4,3

Source: Reuters, OTP Research

**Summary**

- Pessimism ruled Europe's equity markets on Tuesday; the financial sector was ailing.
- America's key stock indices closed in the red.
- The euro lost some ground to the USD and the CHF.

Tuesday's pessimistic investor sentiment on Europe's equity markets sent stock indices to three-week low. The Stoxx600 shed 1.7%, the DAX declined by 1.9%, the FTSE100 lost 0.9%, and the CAC40 sank 1.6%. Commerzbank was the loser of the day; the German financial institution's stock price nose-dived 9.6% after reporting 52% contraction in first-quarter profit. The earnings report of HSBC also disappointed investors as the profit was short of expectations, thus Europe's largest bank ended Tuesday's session 1.6% lower. Thus it is hardly surprising that the financial sector was ailing; the sector index fell 3.7% yesterday. The commodity sector slid 6.4% as the most important industrial metal prices fell owing to the unfavourable data on China's manufacturing industry.

America's stock indices did not do much better yesterday. The Dow slipped 0.8%, the S&P500 and the NASDAQ100 dipped 0.9% each, and the Russel2000 slumped 1.7%. With oil prices decreasing, energy companies suffered the heaviest losses; Exxon Mobil slipped 1.1%, and Chevron sank 1.9%, and the sector index closed 2.5% lower. Neither did carmakers fare well; even though vehicle sales in April topped expectations, concerns about the industry's growth prospects did not vanish. Ford reversed 1.4%, General Motors retreated 1.6% on Tuesday. Ending an eight-day losing streak, Apple's stocks could pick up (+1.6%) yesterday. Some health care names could also climb higher, benefiting from favourable Q1 revenue and profitability data: Pfizer swelled 2.7%, Mallinckrodt surged 6.8%, and Mylan upped by 2.3%.

The unsupportive sentiment in Asia pushed the Hang Seng 0.8% lower and the SENSEX 0.3% down. Only the SSEC could eke out a 0.1% gain. Japan was closed for holiday.

The Brent crude fell 2.2% yesterday. Meanwhile, the intensifying oil production in the Middle East re-ignited investors' fears of oversupply.

The EUR lost 0.3% versus the USD and 0.25% against the CHF. The JPY weakened 0.46% compared to the USD.

**GOV'T BOND MARKET**

	Yield (%)		Daily chg (bp)		Weekly chg (bp)
US 2Y	0,78	→	0	↓	-8
US 10Y	1,86	→	0	↓	-7
JP 2Y	0,00	→	0	↑	26
JP 10Y	0,00	→	0	↑	9
GER 2Y	-0,47	↑	1	↑	3
GER 10Y	0,27	→	0	↑	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	0,87	↓	-2	↓	-6
US 5Y Swap	1,21	↑	0	↓	-4
EUR 3M Euribor	-0,25	↓	0	↑	0
EUR 2Y Swap	-0,15	↑	1	↑	2
EUR 5Y Swap	0,02	↓	-4	↓	-3
GB 3M Libor	0,00	→	0	↓	0
GB 2Y Swap	0,83	↓	-3	↑	4
GB 5Y Swap	1,07	↓	-6	↓	-12
JP 3M Libor	0,00	→	0	↑	2
JP 2Y Swap	-0,13	↓	-1	↑	4
JP 5Y Swap	-0,08	↓	-1	↑	1
CHF 3M Libor	0,00	→	0	↓	-1
CHF 2Y Swap	-0,68	↑	3	↑	2
CHF 5Y Swap	-0,58	↑	0	↓	-2

**COMMODITIES**

	Close		Daily chg. (%)		Weekly chg. (%)
Oil Brent	45,1	↑	0,22	↓	-4,47
Gold	1 281	↓	-0,40	↑	2,79

Source: Reuters, OTP Research

US vehicle sales statistics for April were published yesterday. Topping the previous month's figure by one million and beating analysts' forecast by 0.1 million, 17.4 million vehicles were sold in April.

In today's publications, the eurozone's retail sales figures for March are due out in Europe; America will release factory orders statistics and important labour market data.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Tuesday	CZ	Apr	Caixin Manufacturing PMI (points)	49,4	49,9	48,0
	UK	Apr	Markit Manufacturing PMI (points)	49,2	51,1	51,0
	US	Apr	Total vehicle sales (millions)	17,4	17,3	16,4
Wednesday	EZ	Mar	Retail sales (mom, %)		0,0	0,2
	US	Apr	ADP non-farm payrolls (mom, ths)		194	200
	US	Mar	External trade balance (monthly, billion dollars)		-47,2	-47,1
	US	Mar	Factory orders (mom, %)		0,8	-1,7

Source: Reuters, OTP Research

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