



**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 651	↓ -0,56	↓ -2,16
S&P500	2 051	↓ -0,59	↓ -2,10
Nasdaq100	4 341	↓ -0,91	↓ -2,51
Russell2000	1 122	↓ -1,68	↓ -2,81
Stoxx600	332	↓ -1,12	↓ -4,74
DAX	9 828	↓ -0,99	↓ -4,58
FTSE 100	6 112	↓ -1,19	↓ -3,29
CAC40	4 324	↓ -1,09	↓ -5,16
ATX	2 240	↓ -1,50	↓ -3,85
IBEX35	8 654	↓ -1,26	↓ -7,27
Nikkei 225	16 147	ND	ND
Hang Seng	20 473	↓ -0,26	↓ -4,28
SSEC	2 986	↓ -0,17	↑ 1,38
SENSEX	25 230	↑ 0,51	↓ -0,60
RTS	913	↓ -4,05	↓ -1,57
Bovespa	52 553	↑ 0,56	↓ -3,53

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1485	↓ -0,09	↑ 1,22
EUR/CHF	1,0999	↑ 0,21	↑ 0,36
USD/GBP	1,4491	↓ -0,29	↓ -0,80
USD/JPY	107,02	↑ 0,02	↓ -0,98
AUD/USD	0,7501	↑ 0,60	↓ -1,63
USD/CAD	1,2823	↓ -0,34	↑ 2,18
USD/RUB	66,13	↓ -0,74	↑ 2,11

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	16,1	↑ 0,5	↑ 2,3
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	↑ 4,4

Source: Reuters, OTP Research

**Summary**

- Wednesday's trading was rather pessimistic on Europe's stock markets.
- America's major indices also closed in the red.
- Disappointing US labour market data were released yesterday.

In Wednesday's pessimistic trading in Europe, the Stoxx600 and the CAC40 dropped 1.1%, the DAX shed 1%, and the FTSE100 lost 1.2%. Commodity producers did not fare well, as the price of copper decreased. BHP, the mining group dived 5.8% as Brazilian authorities launched a USD 43.5 billion lawsuit against the Samarco iron ore mine and its owners (BHP and Vale), over a mining disaster in November 2015. In microelectronics names, Dialog plunged 8.6%, as its most important partners, Apple and Samsung cut revenue forecasts. In the banking sphere, Societe General advanced 1.7% after announcing new cost-cutting measures and owing to better-than-expected profit in the first quarter. Denmark's AP Moller-Maersk rallied 6.4%, benefiting from stronger-than-expected quarterly figures.

In the USA, the benchmark indices also suffered losses. The Dow and the S&P500 sank 0.6% each, the NASDAQ100 fell 0.9%, and the Russell2000 contracted by 1.7%. The stock price of the Etsy e-commerce business rallied 5% owing to a whopping profit in its quarterly report. The sports clothing company Under Armour shrank 7.5%, after announcing the departure of more decision-makers. The 4% slide in Tesla shares can also be attributed to stepping down executives. Tesla published its Q1 report earlier this morning, posting USD 1,601 billion revenue in Q1 2016, in line with analysts' expectation of USD 1,597. Its net profit line printed USD 75 million loss, wrong-footing economists who had forecast USD 89 million.

In the unsupportive sentiment on Asia's markets, the Hang Seng slipped 0.3%, the SSEC nudged down 0.2%, while the SENSEX advanced 0.5%.

There were no strong swings on currency markets. The EUR lost 0.09% against the USD, but gained 0.21% versus the CHF. Ending a day of sideways moves, the USD/JPY closed near the morning's value.

On Wednesday the Brent oil rose to USD 45.85, before it sank to USD 44.4, ending Wednesday's session near the opening value.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,76	→ 0	↓ -5
US 10Y	1,81	→ 0	↓ -4
JP 2Y	-0,24	→ 0	↓ -1
JP 10Y	-0,10	→ 0	↓ -4
GER 2Y	-0,50	↓ -2	↓ -1
GER 10Y	0,21	↓ -6	↓ -9

**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	0,00	↑ 0,10	↑ 0,10
SNB Target	-0,75	→ -0,75	→ -0,75

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,63	↓ 0	↓ 0
US 2Y Swap	0,85	↓ -2	↓ -4
US 5Y Swap	1,19	↑ 0	↓ -5
EUR 3M Euribor	-0,25	↓ 0	↓ 0
EUR 2Y Swap	-0,16	↑ 0	↑ 1
EUR 5Y Swap	0,02	↑ 1	↓ -3
GB 3M Libor	0,59	↓ 0	↓ 0
GB 2Y Swap	0,82	↓ -1	↓ -1
GB 5Y Swap	1,06	↓ 0	↓ -10
JP 3M Libor	-0,02	→ 0	↑ 2
JP 2Y Swap	-0,13	→ 0	↓ -1
JP 5Y Swap	-0,08	→ 0	↓ -1
CHF 3M Libor	-0,73	↓ 0	↓ -1
CHF 2Y Swap	-0,73	↓ -5	↑ 0
CHF 5Y Swap	-0,58	↓ -2	↓ -2

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	45,3	↑ 1,43	↓ -5,98
Gold	1 282	↑ 0,25	↑ 1,28

Source: Reuters, OTP Research

Wrong-footing analysts who had expected stagnation, the eurozone's retail sales contracted by 0.5% month/month in March, down from the 0.2% increase in the previous month.

In the USA, the ADP non-farm employment grew by 156,000 in April, missing analysts' forecast of 194,000. US factory orders grew by 1.1% month on month in March, whereas economists had projected 0.8% increase.

	COUNTRY	DATE	INDICATOR	FACT	CONSENSUS	PREVIOUS
Wednesday	EZ	Mar	Retail sales (mom, %)	-0,5	0,0	0,2
	US	Apr	ADP non-farm payrolls (mom, ths)	156,0	194,0	200,0
	US	Mar	External trade balance (monthly, billion dollars)	-40,4	-47,2	-47,1
	US	Mar	Factory orders (mom, %)	1,1	0,8	-1,7
Thursday	RO	May	Base rate (%)		1,8	1,8
	CZ	May	Base rate (%)		-	0,1

Source: Reuters, OTP Research

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