

## Treasury Sales Team

### Headquarter Treasury Sales

**Alexandru Tibuleac**  
0372 31 85 85  
alexandru.tibuleac@otpbank.ro

**Cristian Ilie**  
0372 31 85 86  
ilie.cristian@otpbank.ro

**Corina Bejan**  
0372 31 85 84  
corina.bejan@otpbank.ro

**Andreea Nica**  
0755 000 106  
andreea.nica@otpbank.ro

### Regional Treasury Sales

**Szilamer Kozma - Cluj**  
0755 000 400  
szilamer.kozma@otpbank.ro

**Tudor Zaman - Bucuresti**  
0755 000 199  
tudor.zaman@otpbank.ro

**Laura Sirbu - Bucuresti**  
0729 963 540  
laura.sirbu@otpbank.ro

**Alexandru Sabin - Arad**  
0730 577 959  
alexandru.sabin@otpbank.ro



## Daily Report – Global Markets

**STOCK EXCHANGE**

	Close	Daily chg. (%)	Weekly chg. (%)
DJIA	17 985	↓ -0,11	↑ 0,82
S&P500	2 115	↓ -0,17	↑ 0,49
Nasdaq100	4 513	↓ -0,18	↓ -0,41
Russell2000	1 181	↓ -0,65	↑ 1,47
Stoxx600	341	↓ -0,96	↓ -0,90
DAX	10 089	↓ -1,25	↓ -1,17
FTSE 100	6 232	↓ -1,10	↑ 0,75
CAC40	4 406	↓ -0,97	↓ -1,35
ATX	2 235	↓ -0,45	↑ 0,16
IBEX35	8 770	↓ -0,70	↓ -2,10
Nikkei 225	16 559	↓ -0,66	↓ -0,02
Hang Seng	21 145	↓ -0,72	↑ 0,94
SSEC	2 927	→ 0,00	↓ -0,39
SENSEX	26 797	↑ 0,12	↓ -0,60
RTS	951	↓ -1,50	↑ 7,33
Bovespa	51 118	↓ -0,99	↑ 2,47

**FX MARKET**

	Close	Daily chg. (%)	Weekly chg. (%)
EUR/USD	1,1314	↓ -0,69	↓ -0,61
EUR/CHF	1,0912	↓ -0,14	↓ -1,73
USD/GBP	1,4457	↓ -0,30	↓ -0,43
USD/JPY	107,03	↓ -0,05	↑ 0,49
AUD/USD	0,7414	↓ -0,18	↑ 0,68
USD/CAD	1,2729	↑ 0,08	↓ -1,57
USD/RUB	64,62	↑ 0,49	↓ -1,51

**RISK INDICATORS**

	Close	Daily chg (bp)	Weekly chg (bp)
VIX	14,6	↑ 0,6	↑ 1,0
CDS 5Y PIIS	15	↑ 0,5	↑ 4,2
CDS 5Y Italy	118	↓ 0,0	↑ 4,2
CDS 5Y Belg.	114	↓ -0,4	↓ -0,3
iTraxx 5Y EU	36,5	↑ 0,9	↓ -1,6
US TED Spread	73,0	→ 0,0	↑ 0,4

Source: Reuters, OTP Research

**Summary**

- Thursday's trading was rather pessimistic, with the energy and financial sectors being the weakest performers, on both sides of the Atlantic.
- The Brent crude's price dropped, drawing near USD 51.
- The EUR lost ground to the USD and the CHF.

In Thursday's rather unenthusiastic trading on Europe's stock markets, the Stoxx600 and the CAC40 dropped 1% each, the DAX fell 1.3%, and the FTSE100 ended 1.1% in the red. The energy sector did poorly, while oil prices sank again. Oil and gas companies closed 1% down, commodity producers dived 2.9%. Analysts attribute investors' pessimism partly to Mario Draghi's speech at the Brussels Economic Forum, where he said Europe may face long-term economic damages owing to the weak productivity and growth rates, and he highlighted the importance of structural reforms. The financial sector did not fare well; the sector index dropped 1.3%. Investors probably worry about the extremely low interest rates' effect on banks' profitability. Meanwhile Commerzbank announced to examine the possibility of holding its excess liquidity in cash, rather than to pay negative interest on deposits at the central bank. Commerzbank's share price fell 3.2%. The loser of the day was Essentra; the British plastic products manufacturer's stocks nose-dived 27.7% following a profit warning. Denmark's utilities and wind turbine company DONG Energy's stock price surged most remarkably (+10%), following a decision to embark on the biggest year-to-date stock exchange listing in Europe.

America's key indices closed in the red. The Dow inched down 0.1%, the S&P500 and the NASDAQ100 slipped 0.2% each, and the Russell2000 closed 0.7% down. Just like in Europe, the financial and energy sector dragged down US indices.

Asia's stock markets also closed in the red this morning. The Nikkei225 and the Hang Seng dropped by 0.7%, only the SENSEX could edge 0.1% higher. China's markets were closed.

The Brent's price came 1.3% down.

The EUR lost 0.7% against the USD and 0.1% versus the CHF.

**GOV'T BOND MARKET**

	Yield (%)	Daily chg (bp)	Weekly chg (bp)
US 2Y	0,77	↓ -1	↓ -13
US 10Y	1,68	↓ -2	↓ -13
JP 2Y	-0,25	↓ -1	↓ -1
JP 10Y	-0,14	↓ -3	↓ -4
GER 2Y	-0,54	↓ 0	↓ -3
GER 10Y	0,05	↓ -1	↓ -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	0,10	⇒ 0,10	⇒ 0,10
SNB Target	-0,75	⇒ -0,75	⇒ -0,75

**MONEY MARKET**

	Rate (%)	Daily chg (bp)	Weekly chg (bp)
US 3M Libor	0,66	↑ 0	↓ -2
US 2Y Swap	0,88	↓ -2	↓ -3
US 5Y Swap	1,14	↓ -3	↓ -4
EUR 3M Euribor	-0,26	↑ 0	⇒ 0
EUR 2Y Swap	-0,17	↓ -1	↑ 0
EUR 5Y Swap	-0,02	↓ 0	↑ 1
GB 3M Libor	0,58	↓ 0	↓ -1
GB 2Y Swap	0,74	↑ 1	↓ -1
GB 5Y Swap	0,93	↑ 1	↓ -7
JP 3M Libor	-0,03	⇒ 0	↓ 0
JP 2Y Swap	-0,16	↓ -1	↓ -1
JP 5Y Swap	-0,16	↓ -1	↓ -3
CHF 3M Libor	-0,75	↓ 0	↓ -1
CHF 2Y Swap	-0,77	↓ -2	↓ -8
CHF 5Y Swap	0,00	↓ -3	↓ -9

**COMMODITIES**

	Close	Daily chg. (%)	Weekly chg. (%)
Oil Brent	51,5	↓ -0,79	↑ 3,83
Gold	1 265	↓ -0,29	↑ 1,65

Source: Reuters, OTP Research

US wholesale inventories grew by 0.6% month/month in April, beating analysts' expectation of 0.1%. This was the steepest rise in the past ten months.

Today Germany will publish consumer price index for May. In America, the federal budget balance will see the light of day.

	COUNTRY	DATE	INDICATOR / EVENT	FACT	CONSENSUS	PREVIOUS
Thursday	DE	Apr	Export (mom, %)	0,0	-0,6	1,9
	DE	Apr	Wholesale Inventories (mom, %)	-0,2	1,2	-2,3
	US	Apr	Wholesale Inventories (mom, %)	0,6	0,1	0,1
	EZ	Jun	Mario Dragi's Speech (Brussels Economic Forum)	-	-	-
Friday	DE	May	Consumer prices (yoy, %)		0,1	0,1*
	US	Jun	Michigan consumer confidence index (preliminary, points)		94,7	94,7
	US	May	Balance of federal budget (bn dollars)		-	106

Source: Reuters, OTP Research

**Chief Economist**  
Gergely Tardos  
tardosg@otpbank.hu  
+36 1 374 7273

**Fundamental Analyst**  
Balázs Lukács  
lukacsba@otpbank.hu  
+36 1 354 7490

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