BPI

Financial Markets

Daily Report 23-Apr-2024

- Investors started the week trading cautiously as they await for key economic data releases (such as the Q1 GDP figures for the US on Thursday or today's April flash PMIs) and for the corporate profits of 180 S&P500 companies, which represent about 40% of the index market capitalization (including five of the “Magnificent Seven”).
- In this context, yields on sovereign bonds edged lower in the US and, particularly, in the euro area periphery where risk premiums declined by 7bp in Italy and more modestly in Spain and Portugal. In equity markets, stock indices rose across the board with the information technology and financial sectors leading the advances in the US.
- Elsewhere, the euro remained fairly stable against most advanced and emerging economies' currencies and fluctuated below $1.07 against the US dollar. The price of Brent oil eased modestly towards $87 per barrel as Middle East tensions are not escalating further.

Interest Rates (%)	4/22	4/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4.50**	4.50	0	0	0	100
€STR	**3.91**	3.91	0	0	3	101
Swap €STR (10Y)	**2.63**	2.64	-1	5	35	-28
3 months (Euribor)	**3.89**	3.89	0	0	-2	63
12 months (Euribor)	**3.73**	3.73	0	4	22	-12
Germany - 2-Year Bond	**2.97**	3.00	-4	5	59	4
Germany - 10-Year Bond	**2.49**	2.50	-1	5	54	1
France - 10-Year Bond	**2.98**	3.01	-3	3	51	-6
Spain - 10-Year Bond	**3.26**	3.31	-5	-2	36	-26
Portugal - 10-Year Bond	**3.12**	3.17	-4	-1	57	-18
Italy - 10-Year Bond	**3.84**	3.93	-9	-3	25	-51
Risk premium - Spain (10Y)	**78**	81	-4	-6	-19	-26
Risk premium - Portugal (10Y)	**64**	67	-3	-6	3	-19
Risk premium - Italy (10Y)	**136**	143	-7	-8	-29	-51
US						
Fed - Upper Bound	**5.50**	5.50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4.99**	4.99	0	3	116	175
3 months (SOFR)	**5.32**	5.33	-1	0	-1	25
12 months (SOFR)	**5.22**	5.21	1	5	45	34
2-Year Bond	**4.97**	4.99	-2	5	72	79
10-Year Bond	**4.61**	4.62	-1	1	73	104

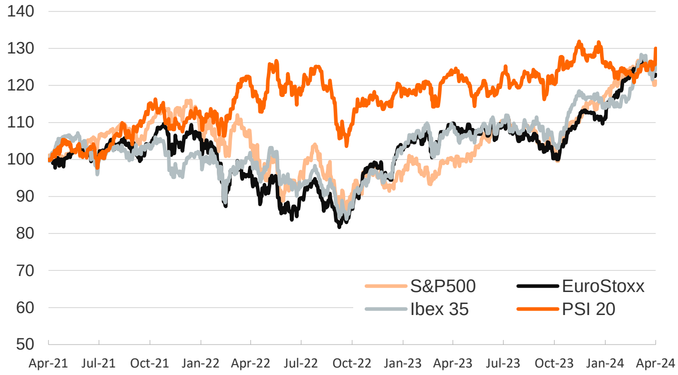
Stock Markets	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.86**	4.81	1.0	3.3	30.3	35.7
Ibex 35	**10890**	10730	1.5	1.9	7.8	15.7
PSI 20	**6515**	6295	3.5	3.9	1.9	5.1
MIB	**33725**	33922	-0.6	-0.7	11.1	21.5
DAX	**17861**	17737	0.7	-0.9	6.6	12.5
CAC 40	**8040**	8022	0.2	-0.1	6.6	6.1
Eurostoxx50	**4937**	4918	0.4	-1.0	9.2	12.0
S&P 500	**5011**	4967	0.9	-1.0	5.0	21.2
Nasdaq	**15451**	15282	1.1	-2.7	2.9	28.0
Nikkei 225	**37439**	37068	1.0	-4.6	11.9	31.1
MSCI Emerging Index	**1012**	1004	0.8	-1.8	-1.2	3.2
MSCI Emerging Asia	**542**	537	0.9	-2.0	-0.1	2.8
MSCI Emerging Latin America	**2424**	2399	1.0	-0.4	-9.0	8.7
Shanghai	**3045**	3065	-0.7	-0.4	2.3	-7.8
VIX Index	**16.94**	18.71	-9.5	-11.9	36.1	1.0

Currencies	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.066**	1.066	0.0	0.3	-3.5	-3.0
EUR/GBP	**0.86**	0.86	0.1	1.1	-0.5	-2.4
EUR/CHF	**0.97**	0.97	0.1	0.3	4.6	-0.9
USD/JPY	**154.85**	154.64	0.1	0.4	9.8	15.4
USD/CNY	**7.24**	7.24	0.1	0.1	2.0	5.1

Commodities	4/22	4/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.8**	103.1	-0.3	0.0	4.2	-2.6
Brent (US$/barrel)	**87.0**	87.3	-0.3	-3.4	12.9	6.5
TTF Natural Gas-1M Future (€/MWh)	**29.3**	30.8	-4.7	-5.9	-9.4	-27.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	**32.2**	33.3	-3.1	-7.1	-15.8	-38.6
Gold (US$/ounce)	**2327.3**	2391.9	-2.7	-2.4	12.8	17.4

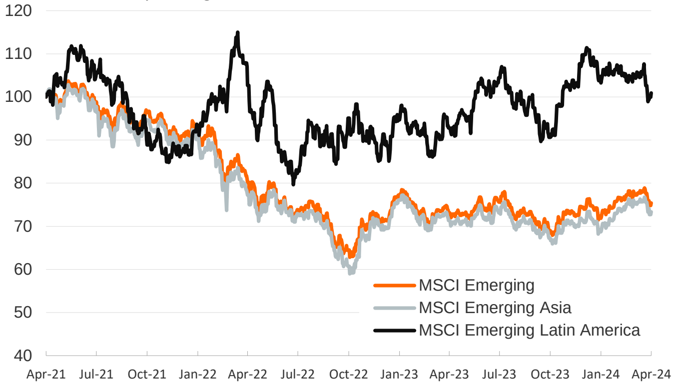
Main advanced stock markets

Index (100=Three years ago)



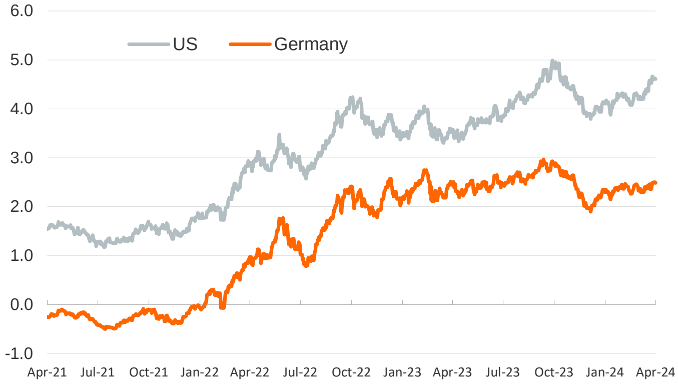
Emerging economies stock markets

Index (100=Three years ago)



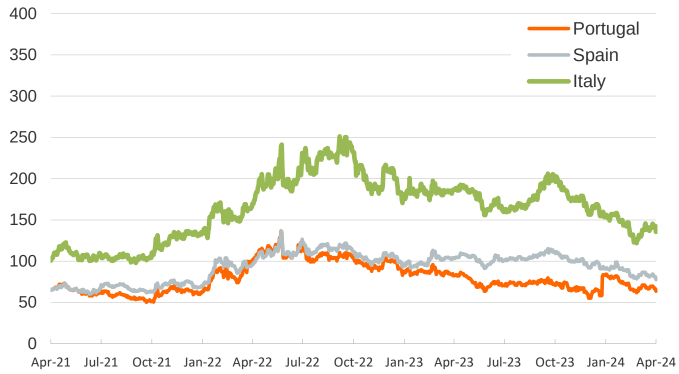
Yield on 10-year public debt: U.S. and Germany

(%)



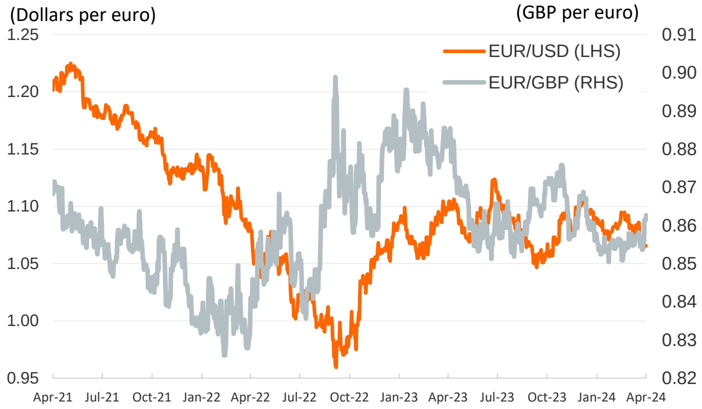
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)