BPI

Financial Markets

Daily Report 12-Feb-2018

- U.S. stock markets ended their worst week in two years on a positive note, while European stocks also suffered losses in the last session of the week.
- In the U.S., yields on 10-year Treasuries rose, while in Europe 10-year German sovereign yields nudged down and periphery sovereign spreads edged up.
- In oil markets, the price of the barrel of Brent declined markedly and closed at $62.8.
- In the U.S., this week's focus will be on the release of January's CPI inflation. In Europe, the focus will be on the first release of Q4 2017 GDP figures for Germany, Italy, Portugal, and Poland as well as on the second release of Euro Area Q4 GDP growth, all of them on Wednesday. Japan's Q4 2017 GDP will also be released on Wednesday.
- In Spain, January CPI inflation is the main economic release of the week (due on Thursday).

Interest Rates (%)	2/9	2/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0,00**	0,00	0	0	0	0
Eonia	**-0,37**	-0,36	0	0	-2	-2
Swap Eonia (10Y)	**0,95**	0,94	1	1	26	34
3 months (Euríbor)	**-0,33**	-0,33	0	0	0	0
12 months (Euríbor)	**-0,19**	-0,19	0	0	-1	-9
Germany - 2-Year Bond	**-0,57**	-0,55	-2	-3	6	11
Germany - 10-Year Bond	**0,75**	0,76	-2	-2	32	30
France - 10-Year Bond	**0,98**	0,99	-1	-3	20	-7
Italy - 10-Year Bond	**2,04**	1,99	5	0	4	-28
Spain - 10-Year Bond	**1,48**	1,45	3	1	-9	-15
Portugal - 10-Year Bond	**2,10**	2,03	7	8	16	-214
Risk premium - Spain (10Y)	**74**	69	5	3	-41	-45
Risk premium - Portugal (10Y)	**136**	127	9	11	-16	-244
US						
Fed - Upper Bound	**1,50**	1,50	0	0	0	75
3 months (Libor)	**1,82**	1,81	1	3	13	79
12 months (Libor)	**2,31**	2,30	1	2	20	59
2-Year Bond	**2,07**	2,10	-3	-7	19	86
10-Year Bond	**2,85**	2,82	3	1	44	36

Stock Markets	2/9 *	2/8 *	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,01**	4,07	-1,5	-5,3	3,2	20,5
BPI	**1,26**	1,29	-2,5	-3,8	7,6	37,2
Ibex 35	**9640**	9756	-1,2	-5,6	-4,0	2,8
PSI	**2911**	2943	-1,1	-3,4	-2,0	15,7
DAX	**12107**	12260	-1,2	-5,3	-6,3	3,8
CAC 40	**5079**	5152	-1,4	-5,3	-4,4	5,2
Eurostoxx50	**3326**	3377	-1,5	-5,6	-5,1	1,7
FTSE 100	**7092**	7171	-1,1	-4,7	-7,7	-2,3
S&P 500	**2620**	2581	1,5	-5,2	-2,0	13,1
Nasdaq	**6874**	6777	1,4	-5,1	-0,4	19,9
Nikkei 225	**21383**	21383	0,0	-5,7	-6,1	10,3
MSCI Emerging Index	**1143**	1143	0,0	-5,5	-1,3	22,9
Shanghai	**3154**	3130	0,8	-9,6	-4,6	-1,3
VIX Index	**29**	33	-13,2	67,9	163,2	167,8

Currencies	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,225**	1,225	0,0	-1,7	2,1	16,0
EUR/JPY	**133,30**	133,19	0,1	-2,9	-1,5	10,8
EUR/GBP	**0,886**	0,880	0,7	0,5	-0,2	4,8
EUR/CHF	**1,151**	1,147	0,4	-0,8	-1,6	8,1
USD/JPY	**108,80**	108,74	0,1	-1,2	-3,5	-4,5
USD/CNY	**6,30**	6,33	-0,4	0,0	-3,1	-8,3
USD/MXN	**18,70**	18,89	-1,0	0,6	-4,9	-8,0

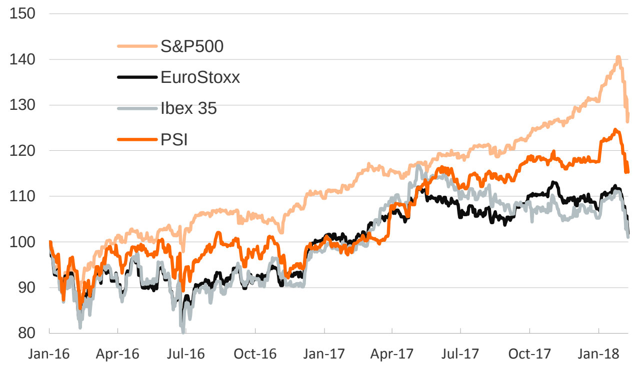
Commodities	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**85,6**	87,0	-1,6	-3,9	-2,9	-3,2
Brent (US$/barrel)	**62,8**	64,8	-3,1	-8,4	-6,1	11,9
Gold (US$/ounce)	**1316,2**	1318,8	-0,2	-1,3	1,0	7,3
Metal Index	**219,9**	223,3	-1,5	-4,0	-4,5	17,4
Agricultural Index	**258,7**	259,5	-0,3	1,1	1,5	-7,3

Note (*): one more day for Asian stock markets

Selected Time Series

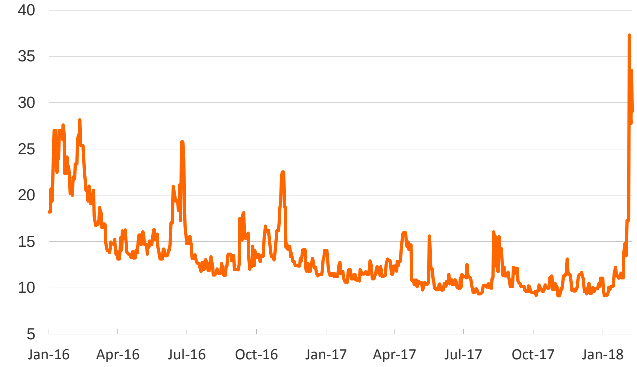
Main advanced stock markets

Index (100=January 2016)



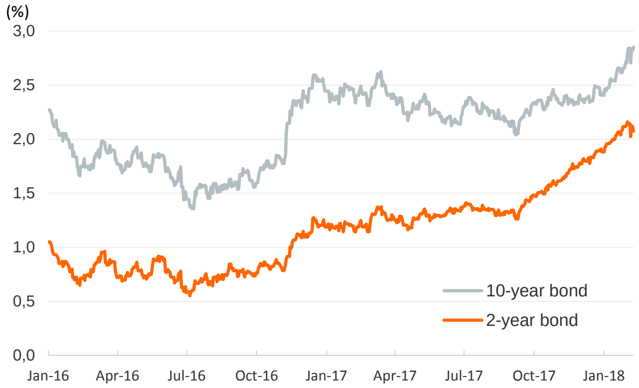
Implied volatility on US stock markets

VIX Index



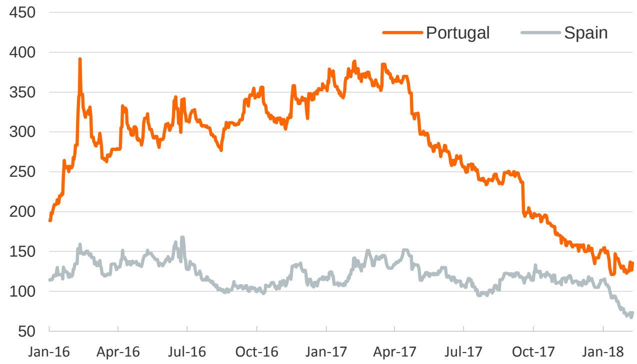
US: yield on public debt

(%)



Risk Premium on 10-year debt: Spain and Portugal

(basis points)



Exchange rate: EUR/USD

(Dollars per euro)

Brent oil price

(US$/barrel)