BPI

Financial Markets

Daily Report 15-Feb-2024

- Financial markets reversed part of the large movements from the previous session following the US January CPI report. Sovereign bond yields fell on both sides of the Atlantic, while equity markets recovered most notably in the US. The VIX volatility index fell below 15 once again.
- On the data front, euro area Q4 GDP second estimate was unrevised from the flash figures released two weeks ago, confirming the economy stagnated at 0.0% q/q and grew 0.1% y/y, while employment grew at 0.3% q/q . In the US, Chicago Fed's Goolsbee remarked that certain volatility in the data is to be expected on the path to return inflation to 2%.
- In currency markets, the dollar had a volatile session to finally end somewhat lower against the euro and the yen. In commodities, Brent prices slipped below $82/barrel following higher US inventories, and the European natural gas reference continued to fall, now below 25 €/MWh, as demand continues to be weak amid a mild winter.

Interest Rates (%)	2/14	2/13	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	150
€STR	**3,91**	3,91	0	0	3	151
Swap €STR (10Y)	**2,51**	2,59	-8	-1	22	-24
3 months (Euribor)	**3,92**	3,90	2	3	1	126
12 months (Euribor)	**3,69**	3,66	4	4	18	17
Germany - 2-Year Bond	**2,73**	2,77	-4	10	36	-13
Germany - 10-Year Bond	**2,34**	2,39	-6	2	39	-10
France - 10-Year Bond	**2,83**	2,89	-7	0	35	-7
Spain - 10-Year Bond	**3,27**	3,35	-8	3	36	-10
Portugal - 10-Year Bond	**3,12**	3,20	-8	-1	57	-16
Italy - 10-Year Bond	**3,85**	3,94	-9	-3	26	-37
Risk premium - Spain (10Y)	**93**	95	-2	1	-3	0
Risk premium - Portugal (10Y)	**78**	81	-3	-3	18	-6
Risk premium - Italy (10Y)	**151**	155	-4	-6	-14	-27
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,47**	4,54	-8	25	63	148
3 months (SOFR)	**5,33**	5,31	2	2	0	56
12 months (SOFR)	**5,02**	4,90	12	15	25	-11
2-Year Bond	**4,58**	4,66	-8	15	33	-4
10-Year Bond	**4,26**	4,31	-5	14	38	52

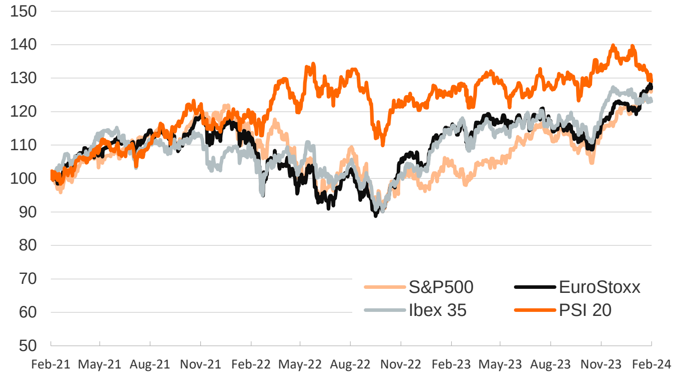
Stock Markets	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,99**	4,02	-0,8	2,2	7,1	-0,2
Ibex 35	**9917**	9925	-0,1	0,3	-1,8	7,1
PSI 20	**6100**	6134	-0,6	-1,3	-4,6	3,6
MIB	**31329**	31134	0,6	1,1	3,2	13,9
DAX	**16945**	16881	0,4	0,1	1,2	10,2
CAC 40	**7677**	7625	0,7	0,9	1,8	6,4
Eurostoxx50	**4709**	4689	0,4	0,6	4,2	11,1
S&P 500	**5001**	4953	1,0	0,1	4,8	20,9
Nasdaq	**15859**	15656	1,3	0,7	5,6	32,6
Nikkei 225	**37703**	37964	-0,7	4,4	12,7	36,6
MSCI Emerging Index	**999**	997	0,2	-0,4	-2,4	-1,5
MSCI Emerging Asia	**529**	528	0,2	-0,3	-2,5	-3,9
MSCI Emerging Latin America	**2525**	2525	0,0	-2,1	-5,2	13,0
Shanghai	**2866**	2866	0,0	1,3	-3,7	-13,0
VIX Index	**14,38**	15,85	-9,3	12,1	15,5	-24,0

Currencies	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,073**	1,071	0,2	-0,4	-2,8	-0,1
EUR/GBP	**0,85**	0,85	0,4	0,1	-1,5	-3,2
EUR/CHF	**0,95**	0,95	0,0	0,9	2,3	-4,0
USD/JPY	**150,58**	150,80	-0,1	1,6	6,8	13,1
USD/CNY	**7,19**	7,19	0,0	0,0	1,3	5,4

Commodities	2/14	2/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**95,4**	96,3	-0,9	-1,3	-3,3	-12,3
Brent (US$/barrel)	**81,6**	82,8	-1,4	3,0	5,9	-4,7
TTF Natural Gas-1M Future (€/MWh)	**24,9**	25,4	-2,3	-11,8	-23,2	-52,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	**29,7**	30,5	-2,8	-10,4	-22,5	-51,5
Gold (US$/ounce)	**1992,3**	1993,2	0,0	-2,1	-3,4	7,4

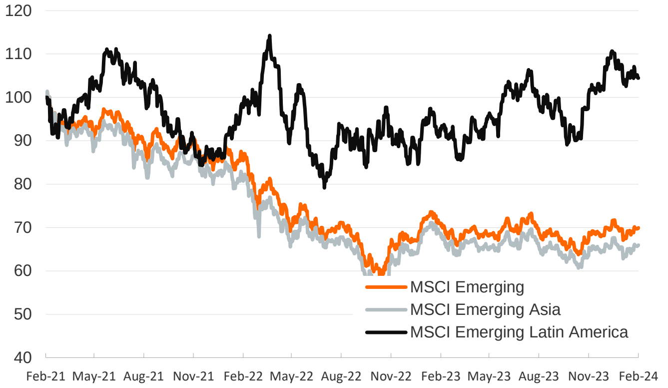
Main advanced stock markets

Index (100=Three years ago)



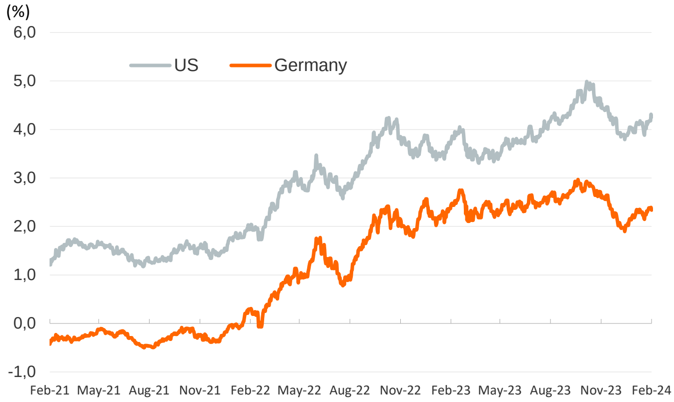
Emerging economies stock markets

Index (100=Three years ago)



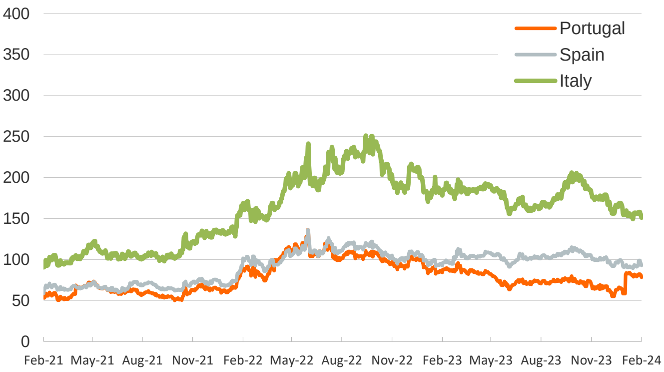
Yield on 10-year public debt: U.S. and Germany

(%)



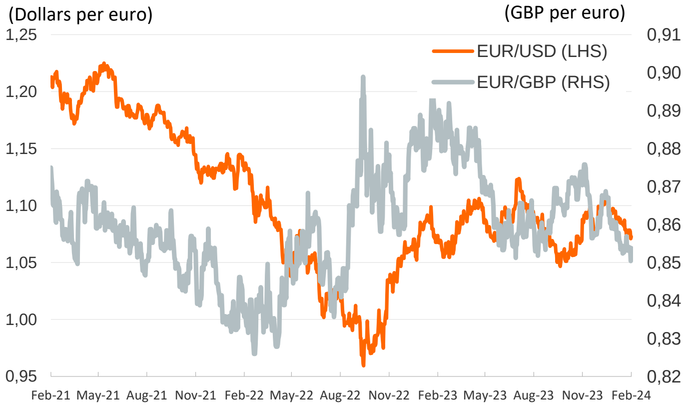
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)