BPI

Financial Markets

Daily Report 10-Apr-2024

- In yesterday's session investors traded with a cautious mood as they await key US CPI data to be released this afternoon. Bloomberg consensus expects the headline and core indices to increase by 0.3% m/m, leaving the y/y rate at 3.4% and 3.7%, respectively.
- In this context, sovereign bonds yields declined markedly on both sides of the Atlantic, and equities registered moderate losses in the euro area. In the US, though, the real estate sector pushed up the stock indices, which managed to close slightly in green.
- Elsewhere, the price of the barrel of Brent fell below $90 as talks for a cease fire in Gaza continued, increasing the probability of a de-escalation of the conflict. In FX markets, the US dollar weakened against most currencies and the euro continued to fluctuate below $1.09.

Interest Rates (%)	4/9	4/8	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)	**2,49**	2,56	-7	-3	21	-15
3 months (Euribor)	**3,92**	3,90	1	3	1	84
12 months (Euribor)	**3,70**	3,67	2	3	18	12
Germany - 2-Year Bond	**2,89**	2,93	-4	5	51	33
Germany - 10-Year Bond	**2,37**	2,44	-6	-3	43	19
France - 10-Year Bond	**2,86**	2,92	-6	-6	39	16
Spain - 10-Year Bond	**3,18**	3,25	-7	-8	28	-5
Portugal - 10-Year Bond	**3,04**	3,10	-6	-6	49	-2
Italy - 10-Year Bond	**3,75**	3,82	-8	-9	15	-28
Risk premium - Spain (10Y)	**81**	82	0	-5	-15	-23
Risk premium - Portugal (10Y)	**67**	66	1	-3	6	-21
Risk premium - Italy (10Y)	**138**	139	-1	-6	-27	-47
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	50
Fed Funds Rate Future (Dec.-24)	**4,76**	4,80	-4	1	92	177
3 months (SOFR)	**5,31**	5,30	1	0	-2	41
12 months (SOFR)	**5,09**	5,05	4	2	32	55
2-Year Bond	**4,74**	4,79	-5	5	49	76
10-Year Bond	**4,36**	4,42	-6	1	48	97

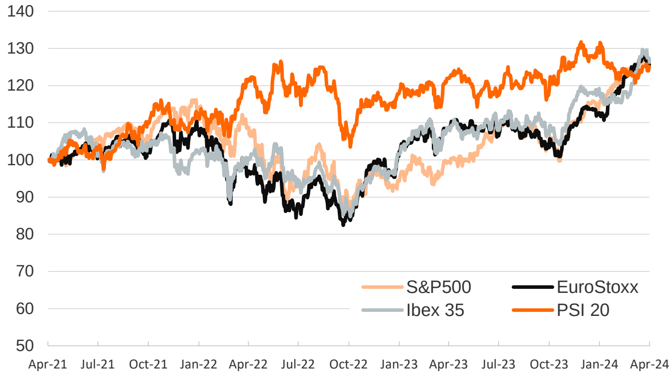
Stock Markets	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,72**	4,77	-1,1	2,9	26,6	35,1
Ibex 35	**10816**	10912	-0,9	-1,5	7,1	16,1
PSI 20	**6276**	6265	0,2	-0,5	-1,9	2,6
MIB	**33946**	34316	-1,1	-1,1	11,8	24,7
DAX	**18077**	18319	-1,3	-1,1	7,9	15,9
CAC 40	**8049**	8119	-0,9	-1,0	6,7	9,9
Eurostoxx50	**4991**	5046	-1,1	-1,0	10,4	15,8
S&P 500	**5210**	5202	0,1	0,1	9,2	26,9
Nasdaq	**16307**	16254	0,3	0,4	8,6	34,9
Nikkei 225	**39773**	39347	1,1	-0,2	18,9	44,5
MSCI Emerging Index	**1055**	1049	0,6	0,5	3,1	6,9
MSCI Emerging Asia	**564**	561	0,6	0,0	3,9	5,4
MSCI Emerging Latin America	**2585**	2564	0,8	2,5	-2,9	19,3
Shanghai	**3049**	3047	0,0	-0,9	2,5	-8,4
VIX Index	**14,98**	15,19	-1,4	2,5	20,3	-18,6

Currencies	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,086**	1,086	0,0	0,8	-1,6	-0,4
EUR/GBP	**0,86**	0,86	-0,2	0,0	-1,2	-2,5
EUR/CHF	**0,98**	0,98	-0,2	0,3	5,6	-0,6
USD/JPY	**151,76**	151,82	0,0	0,1	7,6	14,8
USD/CNY	**7,23**	7,23	0,0	0,0	1,9	5,3

Commodities	4/9	4/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,8**	102,9	-0,1	2,1	4,2	-3,2
Brent (US$/barrel)	**89,4**	90,4	-1,1	0,6	16,1	5,1
TTF Natural Gas-1M Future (€/MWh)	**27,4**	27,9	-2,0	4,4	-15,5	-36,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	**31,7**	31,9	-0,4	7,8	-17,1	-39,5
Gold (US$/ounce)	**2352,8**	2339,0	0,6	3,2	14,0	17,2

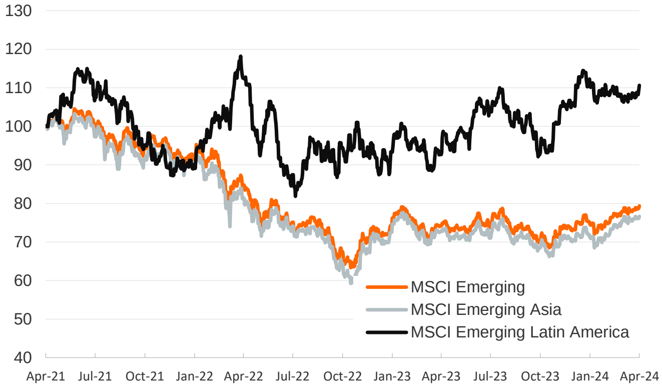
Main advanced stock markets

Index (100=Three years ago)



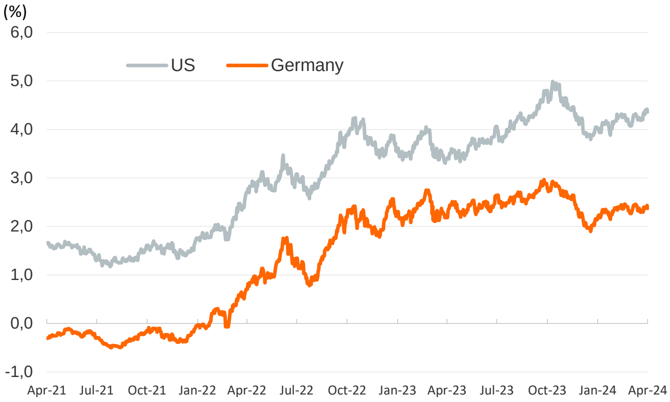
Emerging economies stock markets

Index (100=Three years ago)



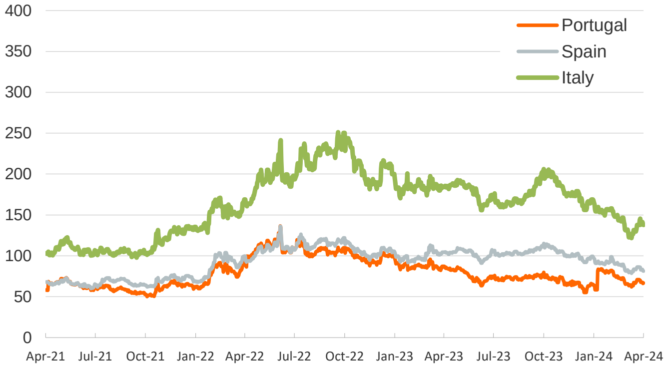
Yield on 10-year public debt: U.S. and Germany

(%)



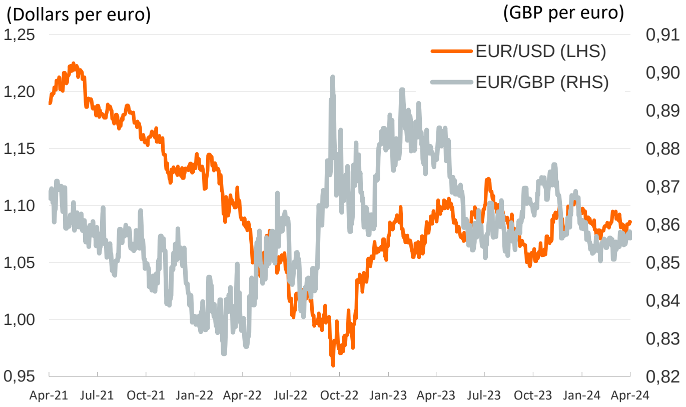
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)