BPI

Financial Markets

Daily Report 28-Jun-2024

- Markets were mixed in yesterday's session as investors digested a raft of economic data, including the final revision of US Q1 GDP growth, which confirmed the economy grew at SAAR 1.4% qoq, but showed private consumption grew by less than first estimated. On the labor market, weekly initial jobless claims dropped.
- In this context, euro area sovereign bond yields rose and peripheral spreads widened, while Treasury yields fell along the entire curve. Equities ended lower across the eurozone, except in Germany, and barely edged higher in the US. The euro appreciated against the US dollar, trading around $1,08.
- Today's focus will be on June inflation data for France, Italy and Spain. Spanish CPI is expected to moderate from 3.6% yoy last month to 3.4%. In the US investors will be waiting for May's PCE deflator, expected at 2.6%, down from the previous month's 2.7%.

Interest Rates (%)	6/27	6/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,25**	4,25	0	0	-25	25
€STR	**3,66**	3,66	0	0	-22	27
Swap €STR (10Y)	**2,66**	2,65	1	5	37	-11
3 months (Euribor)	**3,70**	3,72	-3	-1	-21	14
12 months (Euribor)	**3,58**	3,58	0	-3	6	-52
Germany - 2-Year Bond	**2,81**	2,83	-2	-2	43	-35
Germany - 10-Year Bond	**2,45**	2,45	0	2	50	9
France - 10-Year Bond	**3,27**	3,23	4	7	79	39
Spain - 10-Year Bond	**3,35**	3,34	2	6	45	3
Portugal - 10-Year Bond	**3,23**	3,20	3	6	68	17
Italy - 10-Year Bond	**4,02**	3,99	3	8	43	5
Risk premium - France (10Y)	**82**	78	4	5	29	30
Risk premium - Spain (10Y)	**91**	88	2	4	-5	-6
Risk premium - Portugal (10Y)	**78**	75	3	5	17	8
Risk premium - Italy (10Y)	**158**	154	4	6	-7	-4
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	25
Fed Funds Rate Future (Dec.-24)	**4,99**	5,00	-1	1	115	112
3 months (SOFR)	**5,33**	5,33	0	-2	0	9
12 months (SOFR)	**5,05**	5,04	1	0	28	-21
2-Year Bond	**4,71**	4,75	-4	-3	46	-5
10-Year Bond	**4,29**	4,33	-4	3	41	53

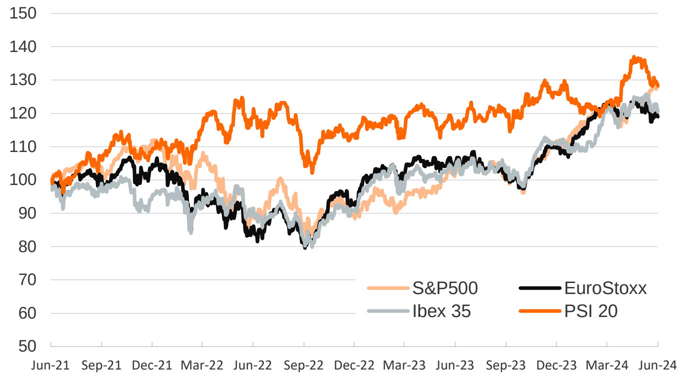
Stock Markets	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,95**	4,95	0,1	-2,9	33,0	33,1
Ibex 35	**10952**	11031	-0,7	-1,9	8,4	16,6
PSI 20	**6523**	6546	-0,4	-1,9	2,0	10,4
MIB	**33187**	33542	-1,1	-1,4	9,3	21,1
DAX	**18211**	18155	0,3	-0,2	8,7	14,9
CAC 40	**7531**	7609	-1,0	-1,8	-0,2	4,4
Eurostoxx50	**4903**	4916	-0,3	-0,9	8,4	13,9
S&P 500	**5483**	5478	0,1	0,2	14,9	25,2
Nasdaq	**17859**	17805	0,3	0,8	19,0	31,7
Nikkei 225	**39342**	39667	-0,8	1,8	17,6	20,9
MSCI Emerging Index	**1082**	1086	-0,4	-1,3	5,7	8,7
MSCI Emerging Asia	**595**	598	-0,5	-1,5	9,6	11,6
MSCI Emerging Latin America	**2182**	2182	0,0	-0,1	-18,1	-10,9
Shanghai	**2946**	2973	-0,9	-2,0	-1,0	-7,6
VIX Index	**12,24**	12,55	-2,5	-7,8	-1,7	-10,9

Currencies	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,070**	1,068	0,2	0,0	-3,0	-2,3
EUR/GBP	**0,85**	0,85	0,1	0,2	-2,3	-1,5
EUR/CHF	**0,96**	0,96	0,4	0,8	3,6	-1,8
USD/JPY	**160,76**	160,81	0,0	1,2	14,0	11,6
USD/CNY	**7,27**	7,27	0,0	0,1	2,4	0,6

Commodities	6/27	6/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,3**	101,1	0,2	-1,4	2,7	0,1
Brent (US$/barrel)	**86,4**	85,3	1,3	0,8	12,1	19,6
TTF Natural Gas-1M Future (€/MWh)	**34,6**	33,8	2,2	0,3	6,8	0,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	**36,6**	35,8	2,0	0,5	-4,5	-26,8
Gold (US$/ounce)	**2327,7**	2298,2	1,3	-1,4	12,8	21,6

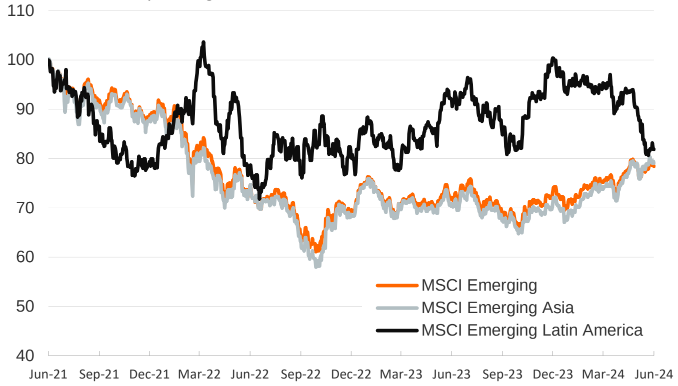
Main advanced stock markets

Index (100=Three years ago)



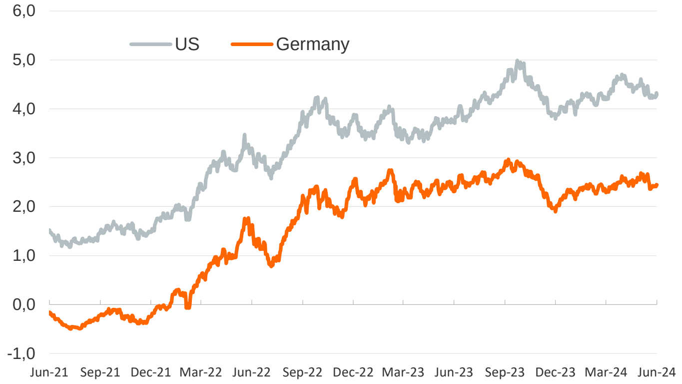
Emerging economies stock markets

Index (100=Three years ago)



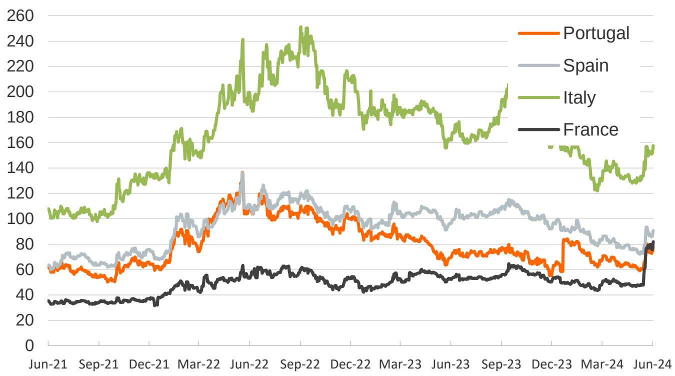
Yield on 10-year public debt: U.S. and Germany

(%)



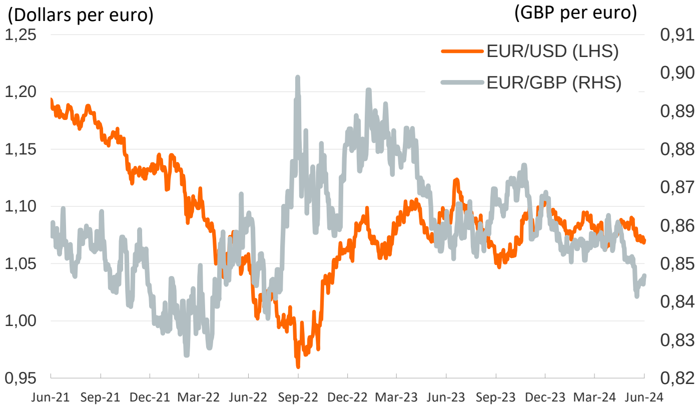
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)