BPI

Financial Markets

Daily Report 10-Feb-2022

- In yesterday's session investors' sentiment continued to improve moderately amid mixed comments by Federal Reserve and ECB members. In the US, Cleveland Fed President Loretta Mester said that she expects inflation to ease during the course of 2022, as the Fed tightens credit conditions.
- In the euro area, the new Bundesbank President Joachim Nagel said that, in case inflation remains elevated in the coming months, he would support ending net asset purchases and hike interest rates this year. Financial markets are expecting a 50bp rate hike by year end.
- In this context, yields on sovereign bonds edged down in the euro area and the US, fueling a rise in stock indices rose across the board, with big companies in the US leading the gains.
- Today the focus will be on January's CPI figures in the US (Bloomberg consensus expects a 0.2pp increase to 7.2%).

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
€STR	**-0.58**	-0.57	0	0	1	-1
Swap €STR (10Y)	**0.51**	0.55	-4	21	41	74
3 months (Euribor)	**-0.52**	-0.54	2	2	5	2
12 months (Euribor)	**-0.31**	-0.31	0	12	19	19
Germany - 2-Year Bond	**-0.35**	-0.30	-5	11	27	37
Germany - 10-Year Bond	**0.21**	0.27	-5	17	39	65
France - 10-Year Bond	**0.66**	0.72	-5	21	47	88
Spain - 10-Year Bond	**1.06**	1.13	-6	28	50	92
Portugal - 10-Year Bond	**1.01**	1.06	-5	30	55	92
Italy - 10-Year Bond	**1.75**	1.85	-10	32	58	125
Risk premium - Spain (10Y)	**85**	86	-1	11	11	27
Risk premium - Portugal (10Y)	**80**	80	0	13	16	28
Risk premium - Italy (10Y)	**154**	158	-4	15	19	60
US						
Fed - Upper Bound	**0.25**	0.25	0	0	0	0
3 months (Libor)	**0.37**	0.37	0	6	16	17
12 months (Libor)	**1.09**	1.09	0	16	51	78
2-Year Bond	**1.36**	1.34	2	21	63	125
10-Year Bond	**1.94**	1.96	-2	16	43	82

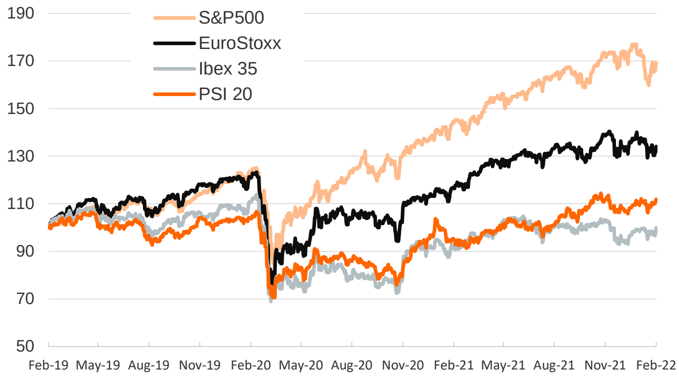
Stock Markets	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.38**	3.35	0.9	16.4	40.0	51.2
Ibex 35	**8846**	8675	2.0	1.5	1.5	9.7
PSI 20	**5697**	5643	0.9	1.2	2.3	18.1
MIB	**27129**	26412	2.7	-0.9	-0.8	16.6
DAX	**15482**	15242	1.6	-0.8	-2.5	11.1
CAC 40	**7131**	7028	1.5	0.2	-0.3	25.7
Eurostoxx50	**4204**	4129	1.8	-0.4	-2.2	15.2
FTSE 100	**7643**	7567	1.0	0.8	3.5	17.2
S&P 500	**4587**	4522	1.5	0.0	-3.8	17.3
Nasdaq	**14490**	14194	2.1	0.5	-7.4	3.7
Nikkei 225	**27580**	27285	1.1	0.2	-4.2	-6.7
MSCI Emerging Index	**1240**	1220	1.6	2.2	0.6	-12.9
MSCI Emerging Asia	**660**	648	1.8	2.3	-1.0	-17.5
MSCI Emerging Latin America	**2331**	2312	0.8	1.5	9.4	-2.9
Shanghai	**3480**	3453	0.8	3.5	-4.4	-4.8
VIX Index	**19.96**	21.44	-6.9	-9.6	15.9	-9.2

Currencies	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.143**	1.142	0.1	1.1	0.5	-5.7
EUR/GBP	**0.84**	0.84	0.1	1.4	0.3	-3.6
EUR/CHF	**1.06**	1.06	0.0	1.6	1.8	-2.1
USD/JPY	**115.52**	115.55	0.0	0.9	0.4	10.5
USD/CNY	**6.36**	6.37	-0.1	0.0	0.1	-1.5
USD/MXN	**20.48**	20.61	-0.7	-0.5	-0.2	2.2

Commodities	2/9	2/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**109.7**	108.9	0.8	-0.5	10.7	31.4
Brent (US$/barrel)	**91.6**	90.8	0.8	2.3	17.7	48.9
Dutch TTF Natural Gas (EUR/MWh)	**74.4**	77.3	-3.7	-3.8	8.7	293.5
Gold (US$/ounce)	**1833.4**	1825.9	0.4	1.5	0.2	-0.5
Metal Index	**329.0**	321.3	2.4	3.6	8.4	34.5
Agricultural Index	**449.1**	441.7	1.7	3.4	10.4	31.0

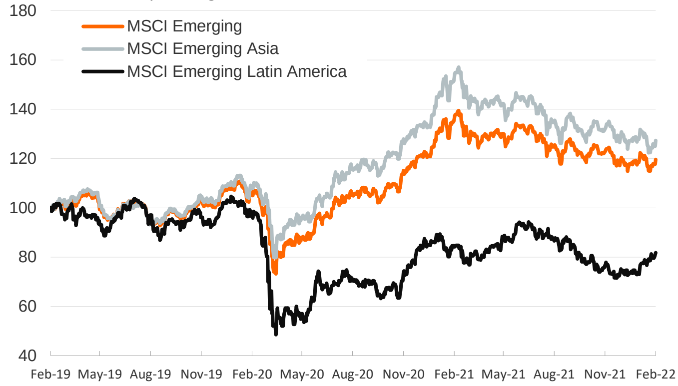
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)

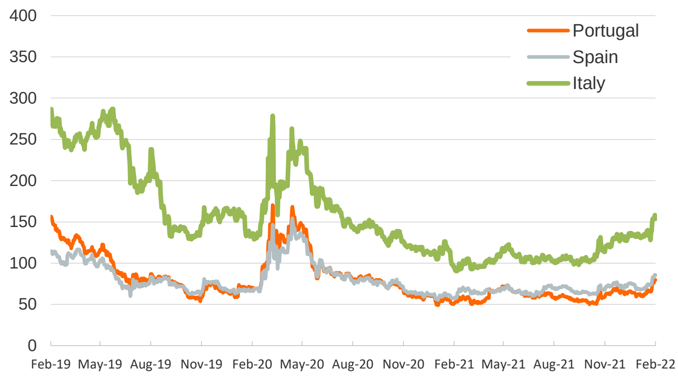


Yield on 10-year public debt: U.S. and Germany

(%)

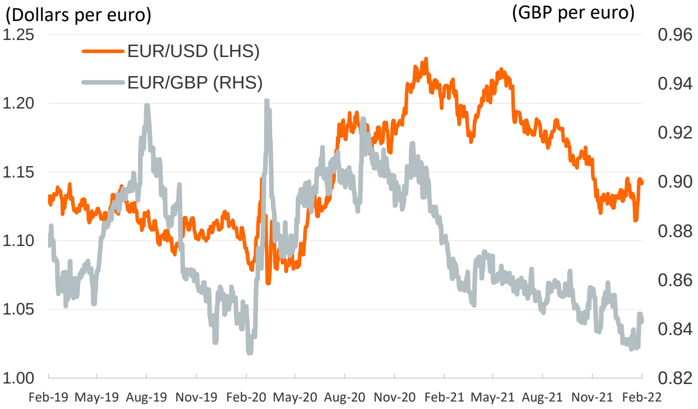
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)