BPI

Financial Markets

Daily Report 11-Mar-2024

- In the last session of the week investors digested the US February jobs report, which gave mixed signs about the conditions of the labor market. In particular, the unemployment rate rose from 3.7% to 3.9%, while 275k new jobs were created, as opposed to the 200k expected. Treasury yields ended mostly flat and US equities fell following a strong rally.
- Elsewhere, euro area sovereign bond yields edged modestly lower, and equities were mixed regionally, falling more markedly in Portugal ahead of Sunday's election (tightly won by the Democratic Alliance). In currency markets, the dollar weakened slightly and the euro held steady trading around $1.09.
- This week, the main focus will be on the US February CPI report, which will provide further data on the evolution of inflation and better clues for when the Fed might begin lowering rates. In the euro area, speeches from ECB officials, including de Guindos and Schnabel, are expected.

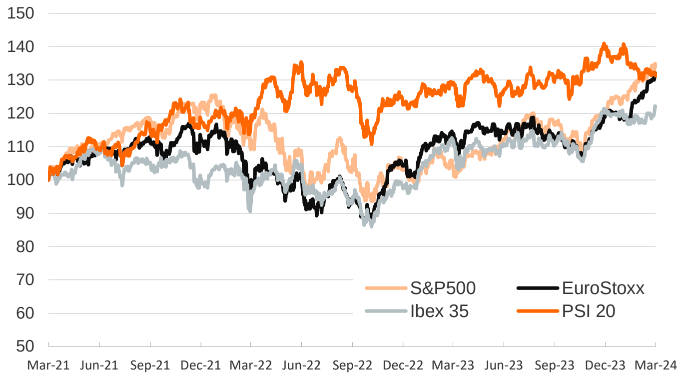
Interest Rates (%)	3/8	3/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	0	150
€STR	**3,91**	3,91	0	0	2	151
Swap €STR (10Y)	**2,41**	2,46	-5	-14	12	-56
3 months (Euribor)	**3,94**	3,93	1	0	3	100
12 months (Euribor)	**3,75**	3,75	0	0	23	-20
Germany - 2-Year Bond	**2,76**	2,83	-8	-13	38	-58
Germany - 10-Year Bond	**2,27**	2,31	-4	-15	32	-38
France - 10-Year Bond	**2,72**	2,75	-3	-18	25	-42
Spain - 10-Year Bond	**3,08**	3,12	-4	-23	18	-58
Portugal - 10-Year Bond	**2,92**	2,96	-4	-22	37	-59
Italy - 10-Year Bond	**3,58**	3,62	-4	-30	-2	-84
Risk premium - Spain (10Y)	**81**	82	0	-8	-15	-20
Risk premium - Portugal (10Y)	**66**	65	0	-8	5	-21
Risk premium - Italy (10Y)	**131**	131	0	-16	-34	-47
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,50**	4,52	-2	-2	66	94
3 months (SOFR)	**5,32**	5,32	0	-1	-1	28
12 months (SOFR)	**4,99**	5,00	-1	-7	22	-52
2-Year Bond	**4,47**	4,50	-3	-6	22	-60
10-Year Bond	**4,07**	4,08	-1	-11	19	8

Stock Markets	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,37**	4,38	-0,3	2,7	17,2	6,3
Ibex 35	**10306**	10320	-0,1	2,4	2,0	8,9
PSI 20	**6155**	6193	-0,6	-0,7	-3,8	1,6
MIB	**33404**	33419	0,0	1,4	10,1	19,7
DAX	**17815**	17843	-0,2	0,4	6,3	14,0
CAC 40	**8028**	8016	0,1	1,2	6,4	9,6
Eurostoxx50	**4961**	4974	-0,3	1,4	9,7	15,7
S&P 500	**5124**	5157	-0,7	-0,3	7,4	28,3
Nasdaq	**16085**	16273	-1,2	-1,2	7,2	39,0
Nikkei 225	**39689**	39599	0,2	-0,6	18,6	39,5
MSCI Emerging Index	**1037**	1030	0,7	1,2	1,3	6,0
MSCI Emerging Asia	**556**	550	1,0	1,8	2,4	5,5
MSCI Emerging Latin America	**2490**	2523	-1,3	-1,7	-6,5	10,5
Shanghai	**3046**	3027	0,6	0,6	2,4	-7,2
VIX Index	**14,74**	14,44	2,1	12,4	18,4	-22,9

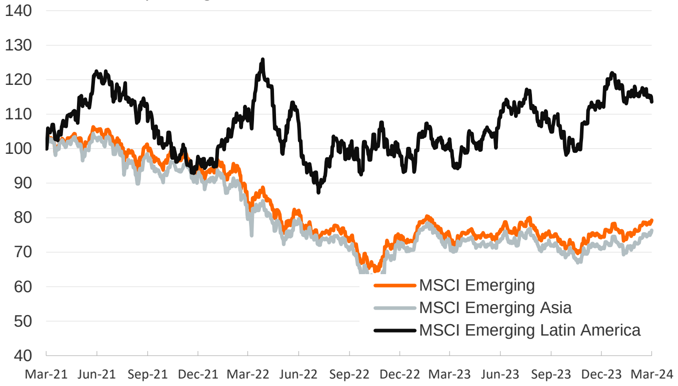
Currencies	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,094**	1,095	-0,1	0,9	-0,9	3,7
EUR/GBP	**0,85**	0,85	-0,5	-0,7	-1,9	-4,4
EUR/CHF	**0,96**	0,96	-0,1	0,3	3,3	-3,3
USD/JPY	**147,06**	148,05	-0,7	-2,0	4,3	7,1
USD/CNY	**7,19**	7,19	-0,1	-0,1	1,2	3,3

Commodities	3/8	3/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,0**	98,3	-0,3	0,8	-0,7	-6,7
Brent (US$/barrel)	**82,1**	83,0	-1,1	-1,8	6,5	-0,7
TTF Natural Gas-1M Future (€/MWh)	**26,4**	26,0	1,5	2,3	-18,4	-37,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	**29,6**	29,5	0,3	0,6	-22,7	-38,2
Gold (US$/ounce)	**2179,0**	2160,0	0,9	4,6	5,6	20,1

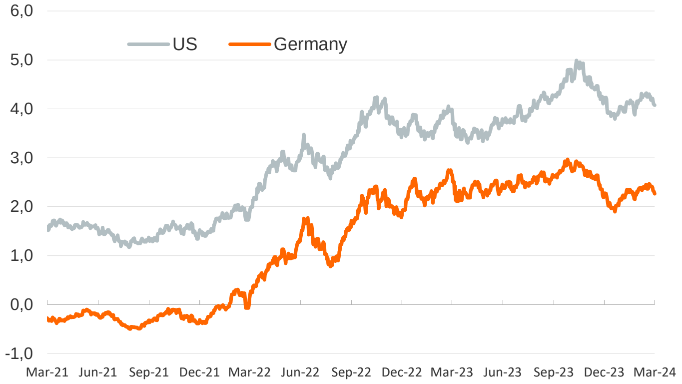
Main advanced stock markets
Index (100=Three years ago)



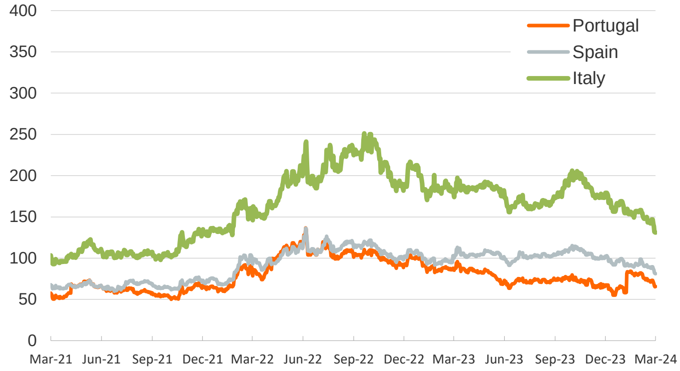
Emerging economies stock markets
Index (100=Three years ago)



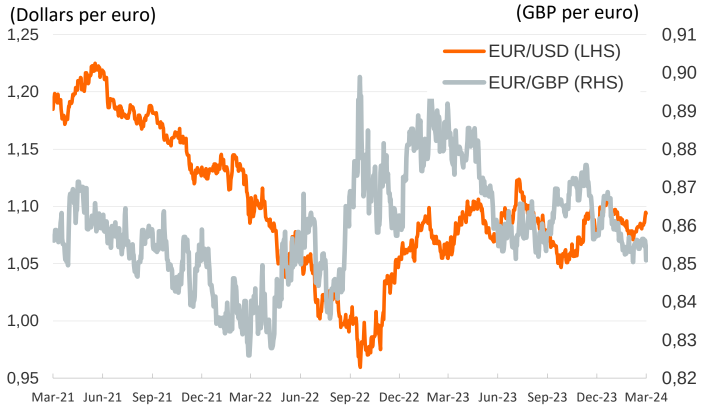
Yield on 10-year public debt: U.S. and Germany
(%)



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)