BPI

# Financial Markets

Daily Report 10-Sep-2024

- Investors started the week with a greater risk appetite than the previous one. Sovereign bond yields were mixed among regions and maturities while, in the money markets, yields fell on both sides of the Atlantic.
- Stock markets bounced back from Friday's losses, with European and US indices posting gains after a weak Asian session. In the US, the tech sector led gains after a week of heavy losses, showing investors' willingness to buy the dip.
- In the FX market the dollar strengthened against its peers, as investors scaled back expectations for a large Fed rate cut next week. In commodities, oil prices rose on concerns that a hurricane could disrupt production in the US Gulf Coast.
- This week's focus will be on the U.S. CPI report for August, due on Wednesday, and initial jobless claims data, due on Thursday. In the eurozone, all eyes will be on the ECB meeting on Thursday, where a 25 basis point rate cut is expected.

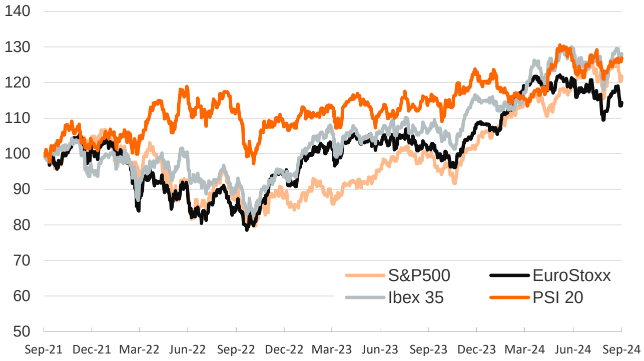
| Interest Rates (%) | 9/9 | 9/6 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|---|---|---|---|---|---|---|
| **Euro area** | | | | | | |
| ECB - Official Interest Rate (Depo) | **3,75** | 3,75 | 0 | 0 | -25 | 0 |
| €STR | **3,66** | 3,66 | 0 | 0 | -22 | 1 |
| Swap €STR (10Y) | **2,28** | 2,31 | -4 | -14 | -1 | -70 |
| 3 months (Euribor) | **3,46** | 3,47 | -1 | -1 | -45 | -34 |
| 12 months (Euribor) | **2,99** | 3,03 | -4 | -9 | -53 | -110 |
| Germany - 2-Year Bond | **2,21** | 2,23 | -2 | -21 | -16 | -87 |
| Germany - 10-Year Bond | **2,17** | 2,17 | 0 | -17 | 22 | -44 |
| France - 10-Year Bond | **2,89** | 2,88 | 0 | -16 | 41 | -26 |
| Spain - 10-Year Bond | **3,00** | 3,00 | 0 | -15 | 9 | -65 |
| Portugal - 10-Year Bond | **2,80** | 2,81 | -1 | -14 | 25 | -55 |
| Italy - 10-Year Bond | **3,62** | 3,62 | 0 | -15 | 3 | -73 |
| Risk premium - France (10Y) | **72** | 71 | 1 | 1 | 19 | 19 |
| Risk premium - Spain (10Y) | **83** | 83 | 0 | 2 | -13 | -21 |
| Risk premium - Portugal (10Y) | **63** | 63 | 0 | 4 | 2 | -10 |
| Risk premium - Italy (10Y) | **145** | 145 | 0 | 2 | -20 | -28 |
| **US** | | | | | | |
| Fed - Upper Bound | **5,50** | 5,50 | 0 | 0 | 0 | 0 |
| Fed Funds Rate Future (Dec.-24) | **4,45** | 4,43 | 2 | -9 | 61 | 47 |
| 3 months (SOFR) | **4,93** | 4,94 | -1 | -9 | -40 | -48 |
| 12 months (SOFR) | **4,00** | 4,05 | -5 | -22 | -77 | -142 |
| 2-Year Bond | **3,67** | 3,65 | 2 | -25 | -58 | -132 |
| 10-Year Bond | **3,70** | 3,71 | -1 | -20 | -18 | -56 |

| Stock Markets | 9/9 | 9/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **5,43** | 5,32 | 2,1 | -0,1 | 45,7 | 52,7 |
| Ibex 35 | **11273** | 11173 | 0,9 | -1,1 | 11,6 | 20,4 |
| PSI 20 | **6775** | 6719 | 0,8 | 0,0 | 5,9 | 10,5 |
| MIB | **33590** | 33291 | 0,9 | -2,1 | 10,7 | 19,0 |
| DAX | **18444** | 18302 | 0,8 | -2,6 | 10,1 | 17,1 |
| CAC 40 | **7425** | 7352 | 1,0 | -2,9 | -1,6 | 2,5 |
| Eurostoxx50 | **4779** | 4738 | 0,9 | -3,9 | 5,7 | 12,8 |
| S&P 500 | **5471** | 5408 | 1,2 | -3,1 | 14,7 | 22,7 |
| Nasdaq | **16885** | 16691 | 1,2 | -4,7 | 12,5 | 22,7 |
| Nikkei 225 | **36216** | 36391 | -0,5 | -6,4 | 8,2 | 11,1 |
| MSCI Emerging Index | **1063** | 1075 | -1,1 | -3,0 | 3,9 | 9,2 |
| MSCI Emerging Asia | **579** | 586 | -1,2 | -3,2 | 6,7 | 10,8 |
| MSCI Emerging Latin America | **2197** | 2192 | 0,3 | -1,7 | -17,5 | -4,5 |
| Shanghai | **2736** | 2766 | -1,1 | -2,7 | -8,0 | -12,2 |
| VIX Index | **19,45** | 22,38 | -13,1 | 25,1 | 56,2 | 40,5 |

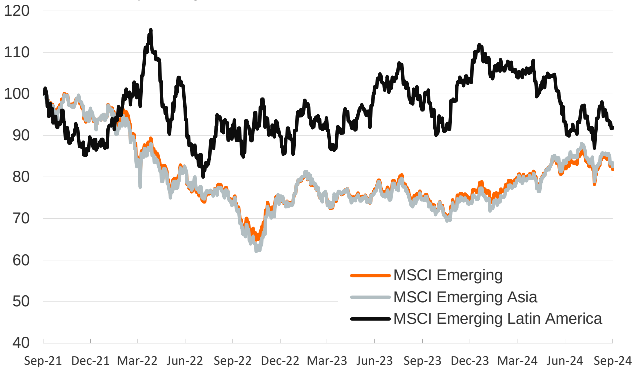
| Currencies | 9/9 | 9/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,104** | 1,108 | -0,4 | -0,3 | 0,0 | 3,1 |
| EUR/GBP | **0,84** | 0,84 | 0,0 | 0,2 | -2,6 | -1,7 |
| EUR/CHF | **0,94** | 0,93 | 0,3 | -0,6 | 0,9 | -1,9 |
| USD/JPY | **143,18** | 142,30 | 0,6 | -2,5 | 1,5 | -3,1 |
| USD/CNY | **7,11** | 7,10 | 0,2 | -0,1 | 0,2 | -3,1 |

| Commodities | 9/9 | 9/6 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **94,2** | 93,7 | 0,5 | -1,9 | -4,5 | -11,2 |
| Brent (US$/barrel) | **71,8** | 71,1 | 1,1 | -7,3 | -6,7 | -20,8 |
| TTF Natural Gas-1M Future (€/MWh) | **37,3** | 36,5 | 2,3 | -3,2 | 15,4 | 8,2 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | **38,3** | 37,9 | 0,9 | -3,1 | 0,0 | -24,6 |
| Gold (US$/ounce) | **2506,4** | 2497,4 | 0,4 | 0,3 | 21,5 | 30,6 |

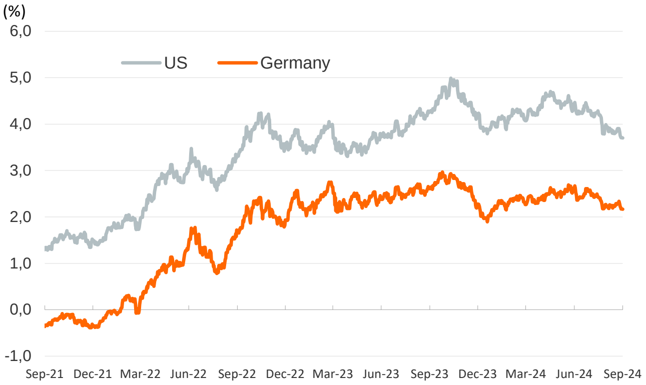
### Main advanced stock markets
Index (100=Three years ago)



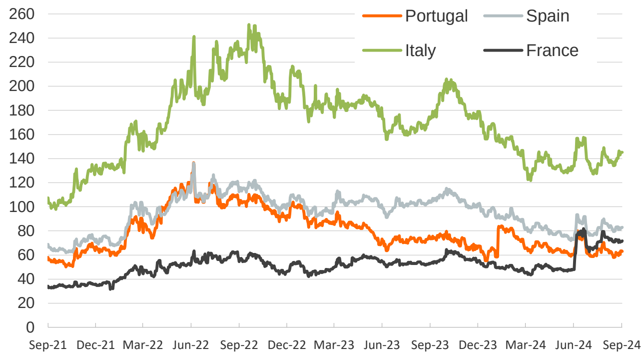

### Emerging economies stock markets
Index (100=Three years ago)



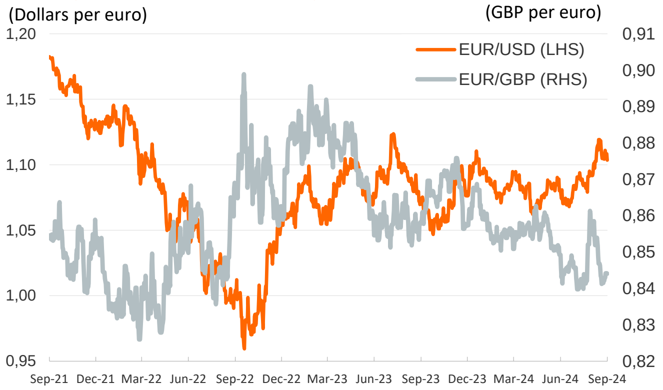

### Yield on 10-year public debt: U.S. and Germany
(%)




### Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)




### Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)




### Exchange rate: emerging economies index
(Index (100=Three years ago)


### Brent oil price
(US$/barrel)


### Dutch TTF Natural gas price
(€/MWh)