BPI

Daily Report · **Financial Markets**

9/27/17

Daily Briefing

- International investors remained cautious with no further progress in equity markets and stability for the sovereign yields a fter the geopolitical tensions intensified again at the beginning of the week.
- The dollar appreciated slightly after Yellen said that she considers the economy strong enough to cope with tighter policy and that raising interest rate gradually is the appropriate policy. As a consequence, the euro came back below 1.18 dollars.
- On the oil market, Brent price decreased slightly correcting part of the significant increase registered on Monday.
- Today, Donald Trump is expected to unveil its tax-reform plan.

Interest Rates (%)	9/26	9/25	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
Eonia	**-0,36**	-0,36	0	0	-3	-2
Swap Eonia (10Y)	**0,65**	0,64	1	-3	21	67
3 months (Euríbor)	**-0,33**	-0,33	0	0	-1	-3
12 months (Euríbor)	**-0,17**	-0,17	0	0	-9	-11
Germany - 2-Year Bond	**-0,72**	-0,71	-1	-3	5	-2
Germany - 10-Year Bond	**0,41**	0,40	1	-4	20	55
France - 10-Year Bond	**0,70**	0,70	1	-2	2	54
Italy - 10-Year Bond	**2,12**	2,10	1	7	30	91
Spain - 10-Year Bond	**1,61**	1,62	-1	6	23	71
Portugal - 10-Year Bond	**2,42**	2,45	-3	0	-135	-99
Risk premium - Spain (10Y)	**120**	122	-2	10	3	17
Risk premium - Portugal (10Y)	**201**	205	-4	4	-155	-154
US						
Fed - Upper Bound	**1,25**	1,25	0	0	50	75
3 months (Libor)	**1,33**	1,33	0	0	33	48
12 months (Libor)	**1,77**	1,77	0	3	8	22
2-Year Bond	**1,44**	1,42	2	4	25	70
10-Year Bond	**2,24**	2,22	2	0	-20	68

Stock Markets	9/26 *	9/25 *	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,12**	4,11	0,2	-2,6	31,2	87,8
BPI	**1,06**	1,08	-1,7	-1,2	-6,2	-6,1
Ibex 35	**10189,60**	10216,50	-0,3	-1,8	9,0	17,3
PSI	**2967,22**	2966,42	0,0	0,6	17,7	21,7
DAX	**12605,20**	12594,81	0,1	0,3	9,8	21,7
CAC 40	**5268,76**	5267,13	0,0	0,6	8,4	19,8
Eurostoxx50	**3536,38**	3537,81	0,0	0,1	7,5	19,0
FTSE 100	**7285,74**	7301,29	-0,2	0,1	2,0	7,0
S&P 500	**2496,84**	2496,66	0,0	-0,4	11,5	15,6
Nasdaq	**6380,16**	6370,59	0,2	-1,3	18,5	20,3
Nikkei 225	**20267,05**	20330,19	-0,3	-0,2	6,0	21,5
MSCI Emerging Index	**1080,11**	1080,11	0,0	-2,9	25,3	18,5
Shanghai	**3349,46**	3343,58	0,2	-0,5	7,9	11,7
VIX Index	**10,17**	10,21	-0,4	-0,1	-27,6	-22,4

Currencies	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
USD-EUR	**1,179**	1,185	-0,5	-1,7	12,1	4,9
JPY-EUR	**132,370**	132,390	0,0	-1,1	7,6	17,6
GBP-EUR	**0,876**	0,880	-0,4	-1,3	2,7	2,0
CHF-EUR	**1,143**	1,145	-0,2	-1,1	6,6	5,1
JPY-USD	**112,240**	111,730	0,5	0,6	-4,0	12,1
CNY-USD	**6,640**	6,622	0,3	0,9	-4,4	-0,5
MXN-USD	**17,955**	17,925	0,2	0,9	-13,4	-7,2

Commodities	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**84,8**	85,3	-0,6	-0,1	-3,1	1,0
Brent (US$/barrel)	**58,4**	59,0	-1,0	6,0	2,9	27,9
Gold (US$/ounce)	**1294,2**	1310,8	-1,3	-1,3	12,3	-2,6
Metal Index	**206,1**	207,4	-0,6	-1,5	17,7	27,0
Agricultural Index	**254,9**	256,8	-0,7	-0,1	-3,0	-2,8

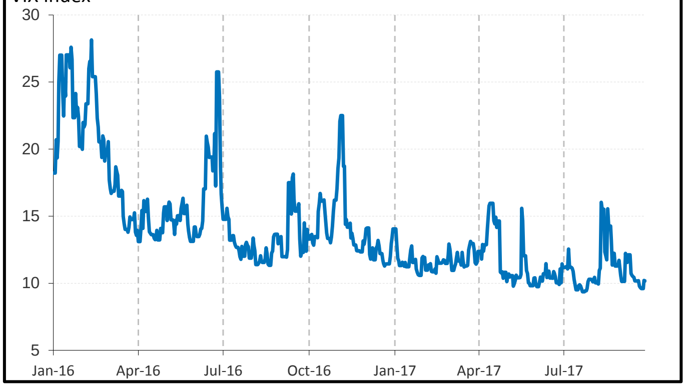
Note (*): one more day for Asian stock markets

http://www.bancobpi.pt/

Selected Time Series

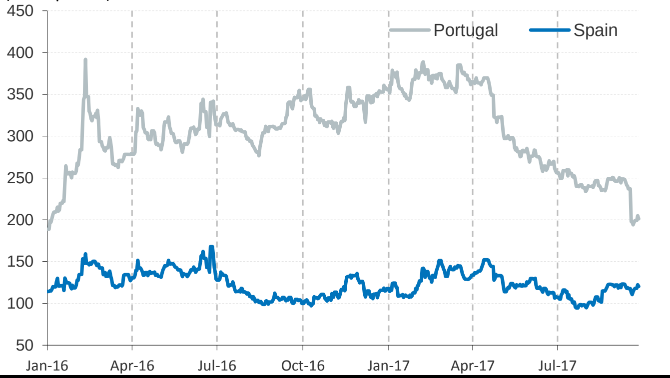
Main advanced stock markets
Index (100=January 2016)

Implied volatility on US stock markets
VIX Index



Yield on 10-year public debt: Spain and Portugal
(%)

Risk Premium on 10-year debt: Spain and Portugal
(basis points)



Exchange rate: EUR/USD
(Dollars per euro)

Brent oil price
(US$/barrel)