CaixaBank Research

Financial Markets

Daily Report 2-Feb-2024

- Investors' mood was mixed yesterday as they grappled with a raft of data. In the US, Treasury yields fell again despite the Fed's hawkish tone on Wednesday, weighed down by concerns about some regional US banks and higher than expected jobless claims, although Q4 productivity and labour cost data were encouraging for disinflationary momentum.
- In the Eurozone, government bond yields were flat after January's inflation figures were broadly in line with expectations, but the core indicator showed some stickiness, pointing to ongoing price pressures that could justify the ECB's announced caution on rate cuts.
- Equity markets remained largely focused on the earnings season. European indices fell, weighed down by some financial companies that missed expectations, while US indices rose, driven by good results from some large technology companies. In commodities, the Brent oil benchmark fell on news of progress in Gaza ceasefire talks.

Interest Rates (%)	2/1	1/31	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	200
€STR	**3,91**	3,89	1	0	2	200
Swap €STR (10Y)	**2,37**	2,37	-1	-13	8	-23
3 months (Euribor)	**3,88**	3,91	-2	-4	-2	140
12 months (Euribor)	**3,51**	3,57	-7	-16	-1	9
Germany - 2-Year Bond	**2,46**	2,43	3	-16	8	-22
Germany - 10-Year Bond	**2,15**	2,17	-2	-14	21	-14
France - 10-Year Bond	**2,66**	2,66	0	-12	19	-9
Spain - 10-Year Bond	**3,09**	3,09	0	-11	18	-20
Portugal - 10-Year Bond	**2,97**	2,97	0	-15	42	-23
Italy - 10-Year Bond	**3,72**	3,72	0	-10	13	-57
Risk premium - Spain (10Y)	**94**	92	1	3	-2	-6
Risk premium - Portugal (10Y)	**82**	80	2	0	21	-9
Risk premium - Italy (10Y)	**157**	156	1	4	-8	-44
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**3,96**	3,96	0	-8	12	29
3 months (SOFR)	**5,27**	5,32	-5	-5	-6	59
12 months (SOFR)	**4,70**	4,83	-13	-12	-7	-15
2-Year Bond	**4,20**	4,21	-1	-9	-5	9
10-Year Bond	**3,88**	3,91	-3	-24	0	46

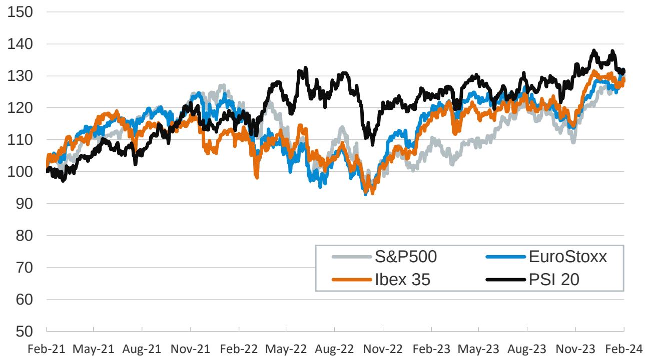
Stock Markets	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,92**	3,95	-0,9	2,1	5,2	-3,9
Ibex 35	**10014**	10078	-0,6	1,0	-0,9	10,1
PSI 20	**6285**	6323	-0,6	-0,1	-1,7	6,4
DAX	**16859**	16904	-0,3	-0,3	0,6	11,1
CAC 40	**7589**	7657	-0,9	1,7	0,6	7,2
Eurostoxx50	**4639**	4648	-0,2	1,2	2,6	11,2
S&P 500	**4906**	4846	1,2	0,2	2,9	19,1
Nasdaq	**15362**	15164	1,3	-1,0	2,3	30,0
Nikkei 225	**36011**	36287	-0,8	-0,6	7,6	31,7
MSCI Emerging Index	**982**	976	0,6	-0,6	-4,1	-5,8
MSCI Emerging Asia	**517**	514	0,6	-1,0	-4,7	-8,6
MSCI Emerging Latin America	**2565**	2534	1,2	1,5	-3,7	10,1
Shanghai	**2771**	2789	-0,6	-4,7	-6,9	-15,7
VIX Index	**13,88**	14,35	-3,3	3,2	11,5	-22,3

Currencies	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,087**	1,082	0,5	0,2	-1,5	-1,1
EUR/GBP	**0,85**	0,85	0,1	0,0	-1,6	-3,9
EUR/CHF	**0,93**	0,93	0,1	-0,8	0,4	-6,6
USD/JPY	**146,43**	146,92	-0,3	-0,8	3,8	13,5
USD/CNY	**7,18**	7,17	0,2	0,1	1,1	6,5

Commodities	2/1	1/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**97,6**	98,6	-1,0	-1,1	-1,1	-10,9
Brent (US$/barrel)	**78,7**	81,7	-3,7	-4,5	2,2	-5,0
TTF Natural Gas-1M Future (€/MWh)	**29,0**	30,2	-4,1	4,3	-10,4	-51,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	**34,9**	35,4	-1,4	-0,6	-8,9	-49,1
Gold (US$/ounce)	**2055,0**	2039,5	0,8	1,7	-0,4	5,4

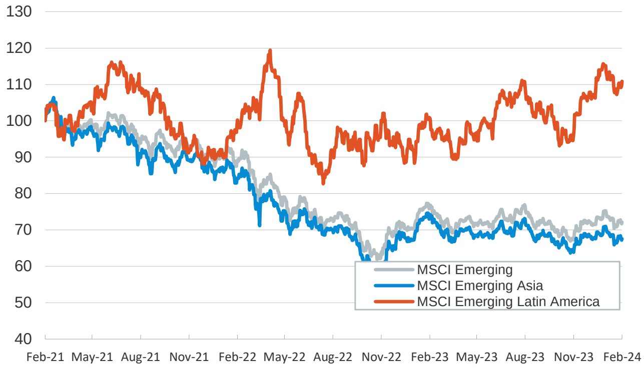
Main advanced stock markets

Index (100=Three years ago)



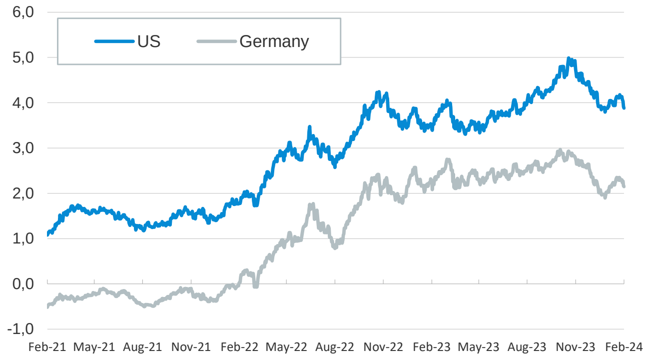
Emerging economies stock markets

Index (100=Three years ago)



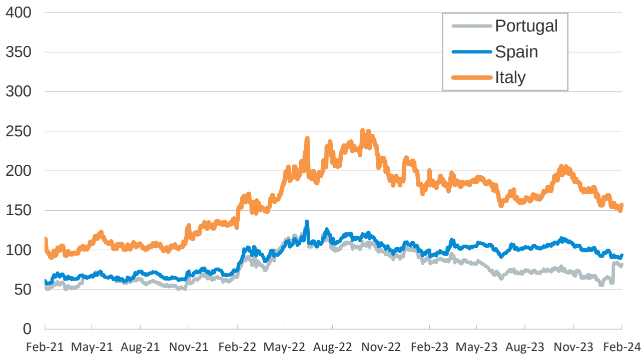
Yield on 10-year public debt: U.S. and Germany

(%)



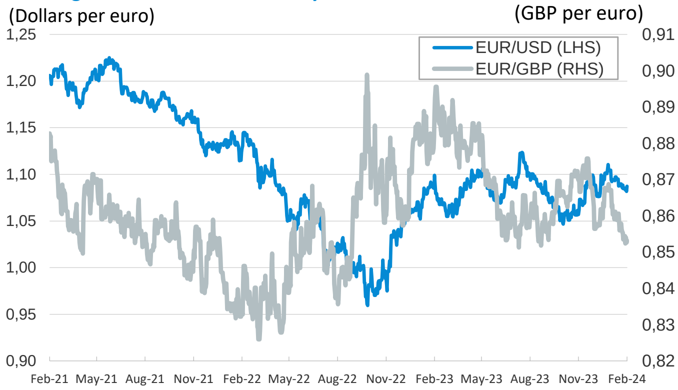
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

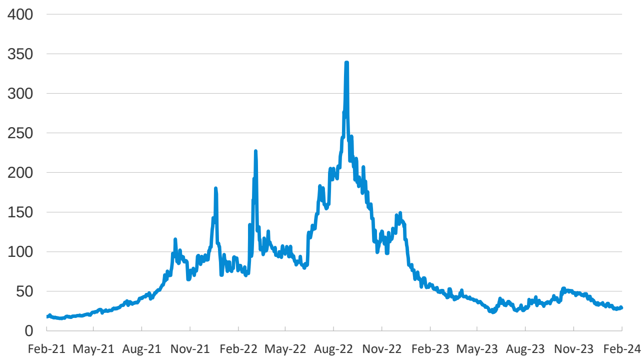
Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the CaixaBank "Daily Report".

The “Daily Report” is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.