CaixaBank Research

Financial Markets

Daily Report 12-Mar-2024

- In yesterday's session, investors traded cautiously ahead of today's US February CPI release, which is expected to show prices grew by 0.4% m/m, implying a 3.1% y/y change, down from 3.4% last month. The report will also give a clearer picture of price dynamics before the Fed's meeting next week.
- Without any other major macro data releases yesterday, markets posted mild changes. Sovereign bond yields rose on both sides of the Atlantic, most notably on the short-end of the US Treasury curve. Equities edged mostly lower in the US and in the euro area, with the exception of the Ibex-35, which advanced slightly.
- Elsewhere, the Nikkei 225 fell as expectations that the BoJ will tighten its monetary policy grew and the yen strengthened. The US dollar slightly weakened and the euro traded again around $1.09. In commodities, oil prices remained stable above $82/barrel of Brent, and gold continues to trade at record highs, close to $2182/pound.

Interest Rates (%)	3/11	3/8	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	**3,90**	3,91	0	0	2	150
Swap €STR (10Y)	**2,43**	2,41	2	-11	15	-39
3 months (Euribor)	**3,93**	3,94	-1	0	2	95
12 months (Euribor)	**3,70**	3,75	-4	-3	19	-25
Germany - 2-Year Bond	**2,80**	2,76	4	-10	43	-29
Germany - 10-Year Bond	**2,30**	2,27	4	-9	36	-21
France - 10-Year Bond	**2,76**	2,72	4	-10	29	-25
Spain - 10-Year Bond	**3,13**	3,08	5	-13	23	-41
Portugal - 10-Year Bond	**2,96**	2,92	4	-14	41	-42
Italy - 10-Year Bond	**3,63**	3,58	5	-18	3	-69
Risk premium - Spain (10Y)	**83**	81	1	-4	-13	-21
Risk premium - Portugal (10Y)	**66**	66	0	-5	5	-22
Risk premium - Italy (10Y)	**132**	131	1	-9	-33	-48
US						
Fed - Upper Bound	**5,50**	5,50	0	0	0	75
Fed Funds Rate Future (Dec.-24)	**4,53**	4,50	4	-6	70	97
3 months (SOFR)	**5,31**	5,32	-1	-1	-2	19
12 months (SOFR)	**4,94**	4,99	-5	-8	17	-62
2-Year Bond	**4,54**	4,47	7	-6	29	-5
10-Year Bond	**4,10**	4,07	3	-11	22	40

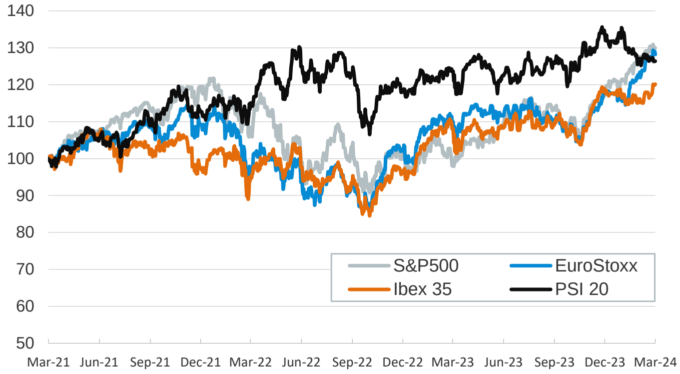
Stock Markets	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,41**	4,37	0,9	2,5	18,3	10,4
Ibex 35	**10326**	10306	0,2	2,5	2,2	11,2
PSI 20	**6158**	6155	0,0	-0,3	-3,7	2,2
DAX	**17746**	17815	-0,4	0,2	5,9	15,0
CAC 40	**8020**	8028	-0,1	0,8	6,3	11,1
Eurostoxx50	**4930**	4961	-0,6	0,4	9,0	16,6
S&P 500	**5118**	5124	-0,1	-0,3	7,3	32,5
Nasdaq	**16019**	16085	-0,4	-1,2	6,7	43,8
Nikkei 225	**38820**	39689	-2,2	-3,2	16,0	37,9
MSCI Emerging Index	**1039**	1037	0,2	0,8	1,5	8,8
MSCI Emerging Asia	**557**	556	0,3	1,2	2,7	8,6
MSCI Emerging Latin America	**2484**	2490	-0,3	-1,4	-6,7	13,8
Shanghai	**3068**	3046	0,7	1,0	3,1	-5,0
VIX Index	**15,22**	14,74	3,3	12,8	22,2	-38,6

Currencies	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,093**	1,094	-0,1	0,6	-1,0	2,7
EUR/GBP	**0,85**	0,85	0,2	-0,3	-1,6	-3,6
EUR/CHF	**0,96**	0,96	-0,1	-0,2	3,2	-2,2
USD/JPY	**146,95**	147,06	-0,1	-2,4	4,2	8,8
USD/CNY	**7,18**	7,19	-0,1	-0,2	1,1	3,8

Commodities	3/11	3/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,3**	98,0	0,3	0,7	-0,4	-6,0
Brent (US$/barrel)	**82,2**	82,1	0,2	-0,7	6,7	-0,7
TTF Natural Gas-1M Future (€/MWh)	**24,9**	26,4	-5,5	-7,3	-22,9	-52,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	**28,6**	29,6	-3,3	-5,0	-25,2	-49,2
Gold (US$/ounce)	**2182,8**	2179,0	0,2	3,2	5,8	16,8

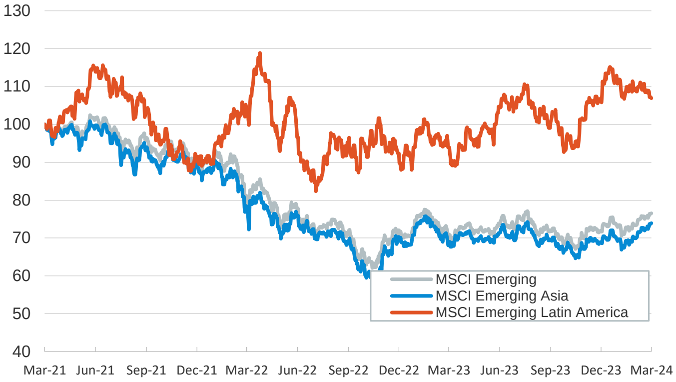
Main advanced stock markets

Index (100=Three years ago)



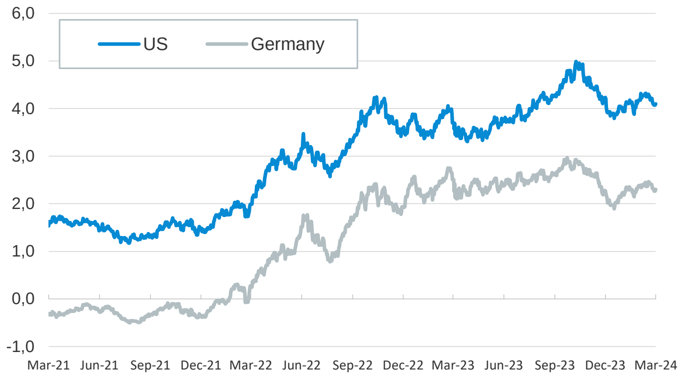
Emerging economies stock markets

Index (100=Three years ago)



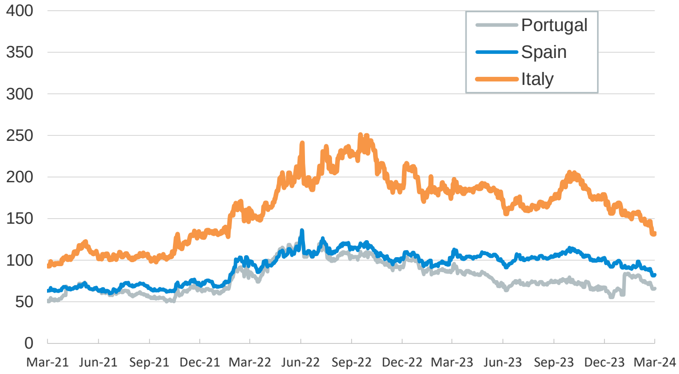
Yield on 10-year public debt: U.S. and Germany

(%)



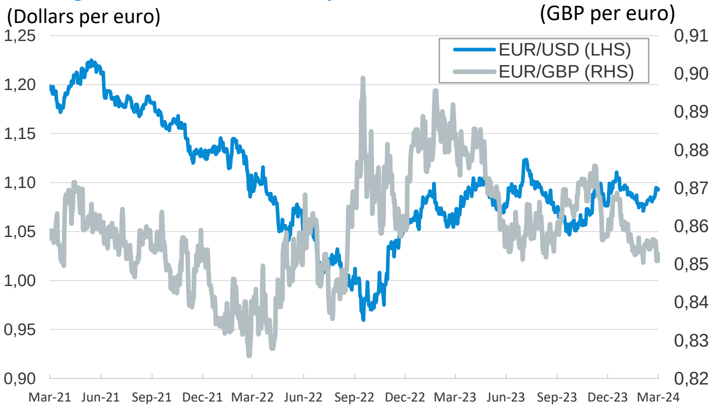
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)