



FINANCIAL MARKETS WEEKLY

February 15, 2019

KEY INTEREST RATES

	Canada		United States		EMU		Japan	United Kingdom
	Prime	Bank rate	Prime	Fed Funds	Deposit	Repo rate	Discount	Base rate
02/15/19	3.95	1.75	5.50	2.50	-0.40	0.00	0.30	0.75
02/08/19	3.95	1.75	5.50	2.50	-0.40	0.00	0.30	0.75
01/18/19	3.95	1.75	5.50	2.50	-0.40	0.00	0.30	0.75

MONEY MARKET RATES

		Banker Acceptances			Commercial Paper			Certificates of Deposit		
		1 month	3 month	6 month	1 month	3 month	6 month	1 month	3 month	6 month
United States	15-Feb-19	1.22	1.35	1.48	-	-	-	-	-	-
	08-Feb-19	1.22	1.35	1.48	2.50	2.53	2.70	0.17	0.20	0.26
Canada*	15-Feb-19	1.93	2.04	2.10	2.09	2.10	2.14	1.89	0.61	2.09
	08-Feb-19	2.00	2.05	2.10	2.08	2.11	2.14	1.85	2.05	2.23
Spread	15-Feb-19	0.71	0.69	0.62	-	-	-	-	-	-
	08-Feb-19	0.78	0.70	0.62	-0.42	-0.42	-0.56	1.68	1.85	1.97

\*Ask quotes used

GOVERNMENT YIELD CURVES

		(Bond-equivalent yields/365-day basis)								
		1 month	3 month	6 month	2 year	3 year	5 year	10 year	30 year	Spread *
United States	15-Feb-19	2.38	2.37	2.43	2.52	2.49	2.49	2.67	3.00	63bps
	08-Feb-19	2.43	2.4220	2.50	2.46	2.44	2.44	2.63	2.98	55bps
	18-Jan-19	2.3920	2.4040	2.50	2.61	2.60	2.62	2.78	3.10	69bps
Canada	15-Feb-19	1.64	1.68	1.74	1.78	1.79	1.80	1.90	2.16	48bps
	08-Feb-19	1.63	1.66	1.73	1.77	1.78	1.79	1.88	2.14	48bps
	18-Jan-19	1.60	1.62	1.75	1.91	1.90	1.93	2.00	2.23	61bps
Spread	15-Feb-19	-74	-70	-69	-74	-70	-69	-77	-84	
	08-Feb-19	-80	-76	-77	-69	-66	-65	-75	-84	
	18-Jan-19	-80	-78	-75	-70	-70	-69	-78	-86	

\*Long bond minus 3 month T-bill

FOREIGN EXCHANGE

(per US\$)	CDN\$	GBP*	YEN	EURO*	SF	MXN	AUS*	GOLD	SILVER	OIL	
15-Feb-19	1.327	1.288	110.520	1.128	1.006	19.293	0.713	1319.85	15.77	54.53**	
08-Feb-19	1.328	1.295	109.750	1.133	1.000	19.085	0.709	1314.14	15.83	52.76	
18-Jan-19	1.326	1.288	109.790	1.137	0.996	19.088	0.717	1281.88	15.37	53.97	
Week Range	High	1.334	1.296	-	1.134	1.010	19.47	0.000	-	55.72	
N.A. Trading	Low	1.320	1.277	-	1.123	0.999	19.06	0.000	-	51.23	
% change											
Weekly		-0.11	-0.57	0.70	-0.45	0.57	1.09	0.54	0.43	-0.39	3.35
Monthly		0.04	-0.02	0.66	-0.73	1.02	1.08	-0.53	2.96	2.60	1.04

\*Inverted \*\*closing price, previous day

## INTERNATIONAL BOND YIELDS

	2 year	3 year	5 year	7 year	10 year	30 year
Japan	-0.17	-0.17	-0.17	-0.17	-0.02	0.59
U.K.	0.72	0.74	0.82	0.90	1.17	1.68
Germany	-0.56	-0.53	-0.39	-0.21	0.10	0.72
France	-0.45	-0.34	-0.08	0.11	0.54	1.55
Italy	0.45	0.96	1.75	2.28	2.80	3.66

## FORWARDS

C\$/US\$ forward	1 year	2 year	3 year	4 year	5 year
15-Feb-19	-105.59/-100.74	-184.14/-169.14	-195.2/-174.2	-239.9/-214.9	-263.8/-238.8
08-Feb-19	-99.23/-94.43	-165.48/-150.48	-195.2/-174.2	-230.3/-205.3	-270/-219

## INTERNATIONAL EURO-DEPOSIT RATES

		Overnight	1 month	3 month	6 month	12 month	12 month minus 1 month	3 month minus U.S. 3 month
U.S.	15-Feb-19	2.45	2.65	2.79	2.86	3.01	36	0
	18-Jan-19	2.48	2.65	2.90	2.96	3.12	47	11
Canada	15-Feb-19	1.73	1.89	0.61	2.09	2.30	41	-218
	18-Jan-19	1.68	1.85	2.04	2.23	2.45	60	-75
Euro	15-Feb-19		-0.32	-0.29	-0.23	0.23	55	-308
	08-Feb-19		-0.27	-0.21	-0.17	-0.07	20	-300
U.K.	15-Feb-19		0.79	0.89	0.99	1.19	40	-190
	08-Feb-19		0.87	0.95	1.08	1.27	40	-184
Japan	15-Feb-19		-0.08	-0.14	-0.06	0.08	16	-293
	08-Feb-19		-0.12	-0.17	-0.09	0.07	19	-296
Switzerland	15-Feb-19		-0.67	-0.50	-0.57	-0.50	17	-329
	08-Feb-19		-0.67	-0.60	-0.57	-0.41	26	-339
Australia	15-Feb-19		2.05	2.27	2.32	2.55	50	-52
	08-Feb-19		2.03	2.24	2.32	2.55	52	-55

## STOCK MARKETS

		S&P/TSX	DJ30	NASDAQ	S&P500	London FTSE100	Tokyo Nikkei	Frankfurt	Sydney
Close	14-Feb-19	15696	25439	7427	2769	7237	20901	11090	6059
Past week	08-Feb-19	15633	25106	7298	2708	7071	20333	10907	6071
Month ago	18-Jan-19	15304	24706	7157	2671	6968	20666	11206	5880
Year ago	15-Feb-18	15638	25310	7337	2747	7244	21893	12484	6000
<b>% change</b>									
Past week	08-Feb-19	0.40	1.33	1.76	2.25	2.34	2.79	1.68	-0.20
Month ago	18-Jan-19	2.56	2.97	3.77	3.67	3.85	1.14	-1.03	3.06
Year ago	15-Feb-18	0.37	0.51	1.22	0.78	-0.11	-4.53	-11.17	0.99

The material contained in this report is the property of Royal Bank of Canada and may not be reproduced in any way, in whole or in part, without express authorization of the copyright holder in writing. The statements and statistics contained herein have been prepared by RBC Economics Research based on information from sources considered to be reliable. We make no representation or warranty, express or implied, as to its accuracy or completeness. This publication is for the information of investors and business persons and does not constitute an offer to sell or a solicitation to buy securities.