BPI

Financial Markets

Daily Report 16-May-2025

- In yesterday's session, global financial markets delivered a mixed performance, shaped by the release of subdued economic data and growing expectations of potential interest rate cuts in the US. Investors also remained cautious amid ongoing speculation over possible peace talks between Russia and Ukraine.
- Equities posted modest gains across major indices, supported by optimism surrounding progress in tariff negotiations. Sovereign bond yields declined, especially in the US, as both producer price inflation and retail sales figures for April came in below expectations. Meanwhile, oil prices retreated on reports suggesting a potential breakthrough in nuclear talks between Iran and the US.
- Today, markets will be focused on the release of the eurozone's March trade balance, while in the US, the preliminary reading of the University of Michigan's consumer index for May will be closely watched.

Interest Rates (%)	5/15	5/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	-75	-175
€STR	**2,17**	2,17	0	0	-73	-174
Swap €STR (10Y)	**2,40**	2,49	-9	5	17	-14
3 months (Euribor)	**2,13**	2,14	-2	-1	-59	-169
12 months (Euribor)	**2,16**	2,16	0	13	-30	-152
Germany - 2-Year Bond	**1,88**	1,94	-6	11	-20	-102
Germany - 10-Year Bond	**2,62**	2,70	-8	9	26	20
France - 10-Year Bond	**3,30**	3,38	-8	5	10	39
Spain - 10-Year Bond	**3,24**	3,32	-8	6	18	4
Portugal - 10-Year Bond	**3,12**	3,20	-8	7	27	6
Italy - 10-Year Bond	**3,63**	3,71	-8	4	11	-11
Risk premium - France (10Y)	**67**	68	-1	-3	-16	19
Risk premium - Spain (10Y)	**62**	62	0	-3	-8	-16
Risk premium - Portugal (10Y)	**49**	50	0	-2	1	-14
Risk premium - Italy (10Y)	**100**	101	-1	-4	-15	-31
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,84**	3,89	-6	12	-8	-32
3 months (SOFR)	**4,33**	4,33	0	3	2	-100
12 months (SOFR)	**4,06**	4,06	0	16	-12	-110
2-Year Bond	**3,96**	4,05	-9	9	-28	-76
10-Year Bond	**4,43**	4,54	-11	5	-14	9

Stock Markets	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,43**	7,45	-0,2	3,7	41,9	52,4
Ibex 35	**13930**	13840	0,7	3,3	20,1	22,6
PSI 20	**7192**	7176	0,2	2,4	12,8	3,2
MIB	**40419**	40357	0,2	3,7	18,2	14,3
DAX	**23696**	23527	0,7	1,5	19,0	25,6
CAC 40	**7853**	7837	0,2	2,1	6,4	-4,7
Eurostoxx50	**5412**	5403	0,2	2,3	10,5	6,1
S&P 500	**5917**	5893	0,4	4,5	0,6	11,5
Nasdaq	**19112**	19147	-0,2	6,6	-1,0	14,2
Nikkei 225	**37756**	38128	-1,0	2,2	-5,4	-1,6
MSCI Emerging Index	**1174**	1174	0,0	3,5	9,1	8,2
MSCI Emerging Asia	**644**	644	0,0	3,9	7,9	9,7
MSCI Emerging Latin America	**2275**	2281	-0,3	2,8	22,8	-8,7
Shanghai	**3381**	3404	-0,7	0,9	0,9	8,4
VIX Index	**17,83**	18,62	-4,2	-20,7	2,8	43,2

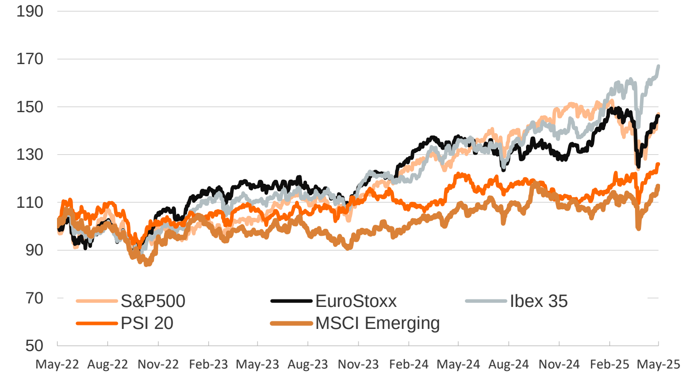
Currencies & Cryptocurrencies	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,119**	1,118	0,1	-0,4	8,0	2,8
EUR/GBP	**0,84**	0,84	-0,2	-0,8	1,6	-2,0
EUR/CHF	**0,93**	0,94	-0,7	0,1	-0,5	-4,8
USD/JPY	**145,67**	146,75	-0,7	-0,2	-7,3	-5,9
USD/CNY	**7,21**	7,21	0,0	-0,5	-1,3	-0,2
BTC/USD	**103463,61**	103573,61	-0,1	0,8	10,4	56,8

Commodities	5/15	5/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,7**	102,4	-0,7	0,0	2,9	-2,2
Brent (US$/barrel)	**64,5**	66,1	-2,4	2,7	-13,5	-22,0
TTF Natural Gas-1M Future (€/MWh)	**35,3**	35,0	0,7	-0,1	-27,8	18,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,1**	36,9	0,5	0,3	-17,2	1,2
Gold (US$/ounce)	**3240,1**	3177,3	2,0	-2,0	23,5	35,8

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

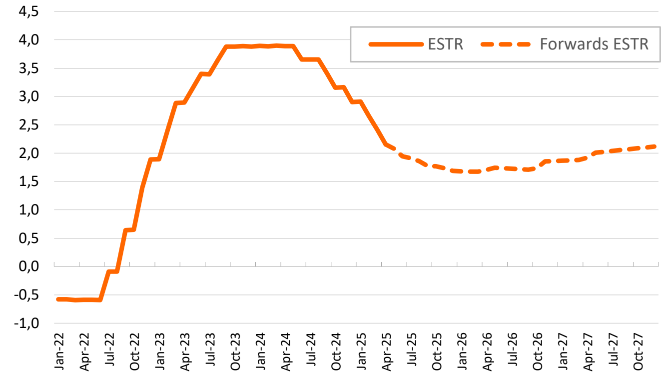
Main advanced stock markets

Index (100=Three years ago)



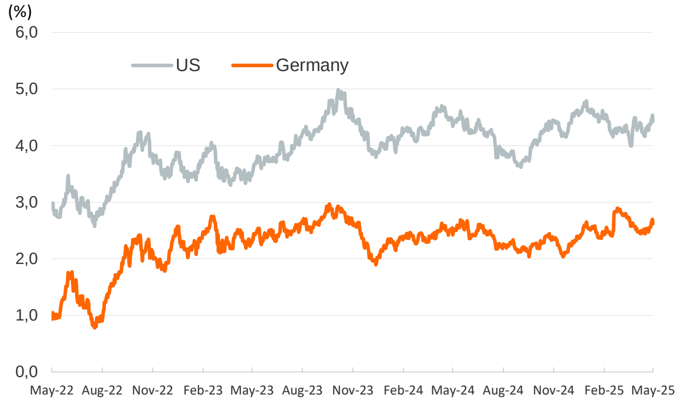
€STR: historical data and forwards

(%)



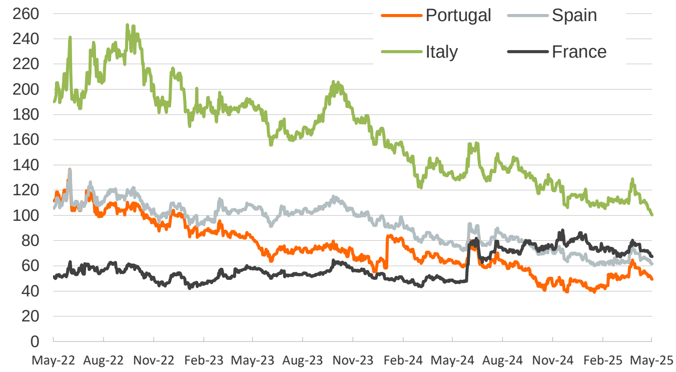
Yield on 10-year public debt: U.S. and Germany

(%)



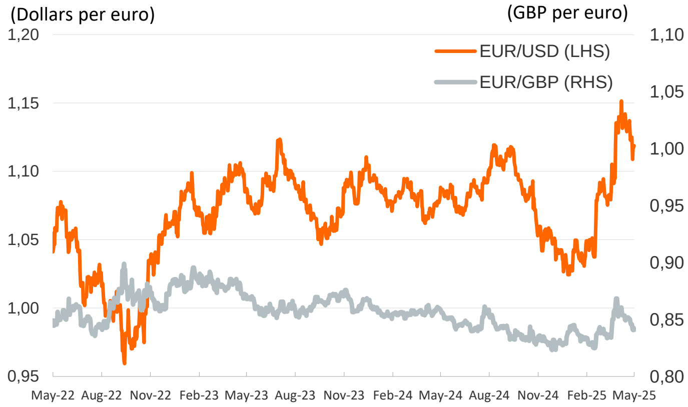
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)