Financial Markets

Daily Report 31-Mar-2025

- Markets ended the week in a risk-off mode as investors focused on Trump's announcement due on Wednesday of a tariff hike that seeks to match tariffs on US products in other countries.
- Eurozone equities and government bond yields fell slightly less than their US counterparts as price pressures appear to be easing (March inflation surprised on the downside in Spain and France), although any potential fiscal stimulus has yet to materialise (the GfK index showed German consumer sentiment flat in April).
- US equities and Treasury yields fell as a raft of data showed consumer spending rose less than expected in February amid stagnant prices (the PCE price index for February was 2.5%, with the core index up by a tenth to 2.8%). Separately, the U. of Michigan index showed consumer inflation expectations rose to 5% in March.
- In the currency market, the dollar fell against the euro and the yen, weighed down by Treasury yields.

Interest Rates (%)	3/28	3/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	-50	-150
€STR	**2,42**	2,42	0	0	-49	-148
Swap €STR (10Y)	**2,50**	2,53	-4	-2	27	6
3 months (Euribor)	**2,33**	2,36	-3	-6	-39	-156
12 months (Euribor)	**2,32**	2,35	-3	-5	-14	-135
Germany - 2-Year Bond	**2,02**	2,07	-5	-11	-6	-83
Germany - 10-Year Bond	**2,73**	2,77	-5	-4	36	43
France - 10-Year Bond	**3,43**	3,47	-3	-3	24	63
Spain - 10-Year Bond	**3,36**	3,40	-4	-5	30	20
Portugal - 10-Year Bond	**3,24**	3,28	-4	-4	40	24
Italy - 10-Year Bond	**3,85**	3,88	-3	-3	33	17
Risk premium - France (10Y)	**71**	70	1	1	-12	20
Risk premium - Spain (10Y)	**63**	62	1	-1	-6	-23
Risk premium - Portugal (10Y)	**52**	51	1	0	4	-19
Risk premium - Italy (10Y)	**112**	111	2	1	-3	-26
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,63**	3,74	-11	-2	-28	-46
3 months (SOFR)	**4,30**	4,30	0	0	-1	-100
12 months (SOFR)	**4,06**	4,06	0	4	-12	-94
2-Year Bond	**3,91**	3,99	-8	-4	-33	-71
10-Year Bond	**4,25**	4,36	-11	0	-32	5

Stock Markets	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,26**	7,36	-1,3	-1,1	38,7	61,6
Ibex 35	**13309**	13423	-0,8	-0,3	14,8	20,2
PSI 20	**6951**	6899	0,7	2,3	9,0	10,7
MIB	**38739**	39099	-0,9	-0,8	13,3	11,5
DAX	**22462**	22679	-1,0	-1,9	12,8	21,5
CAC 40	**7916**	7990	-0,9	-1,6	7,3	-3,5
Eurostoxx50	**5331**	5381	-0,9	-1,7	8,9	4,9
S&P 500	**5581**	5693	-2,0	-1,5	-5,1	6,2
Nasdaq	**17323**	17804	-2,7	-2,6	-10,3	5,8
Nikkei 225	**37120**	37800	-1,8	-1,5	-7,0	-7,6
MSCI Emerging Index	**1121**	1131	-0,9	-0,9	4,2	7,7
MSCI Emerging Asia	**615**	620	-0,8	-1,2	3,0	10,3
MSCI Emerging Latin America	**2083**	2118	-1,7	-1,8	12,4	-17,8
Shanghai	**3351**	3374	-0,7	-0,4	0,0	11,3
VIX Index	**21,65**	18,69	15,8	12,3	24,8	66,4

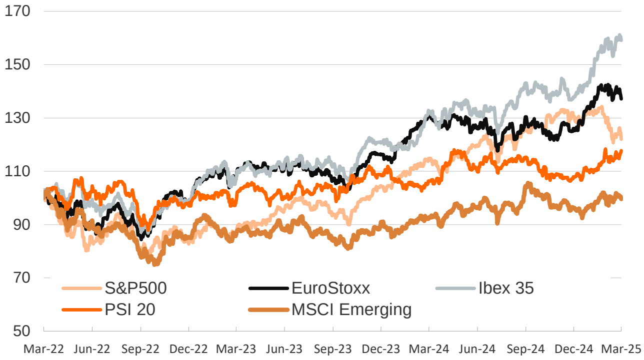
Currencies & Cryptocurrencies	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,083**	1,080	0,2	0,1	4,6	0,4
EUR/GBP	**0,84**	0,83	0,3	-0,1	1,1	-2,1
EUR/CHF	**0,95**	0,95	0,2	-0,1	1,4	-2,0
USD/JPY	**149,84**	151,05	-0,8	0,3	-4,7	-1,0
USD/CNY	**7,26**	7,26	0,0	0,1	-0,5	0,5
BTC/USD	**83758,98**	87309,14	-4,1	-0,5	-10,6	18,4

Commodities	3/28	3/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,8**	105,5	0,2	0,5	7,1	6,3
Brent (US$/barrel)	**73,6**	74,0	-0,5	2,0	-1,4	-15,8
TTF Natural Gas-1M Future (€/MWh)	**40,6**	41,2	-1,5	-4,7	-17,0	48,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**40,4**	40,8	-0,8	-3,7	-9,7	21,8
Gold (US$/ounce)	**3085,1**	3057,3	0,9	2,1	17,6	38,4

* 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

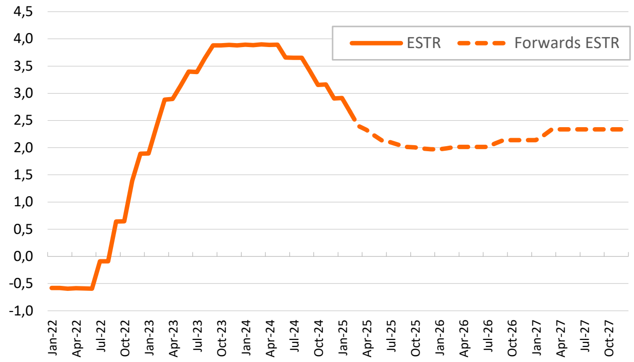
Main advanced stock markets

Index (100=Three years ago)



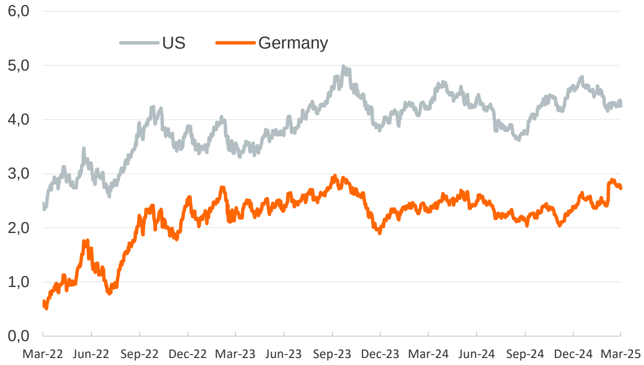
€STR: historical data and forwards

(%)



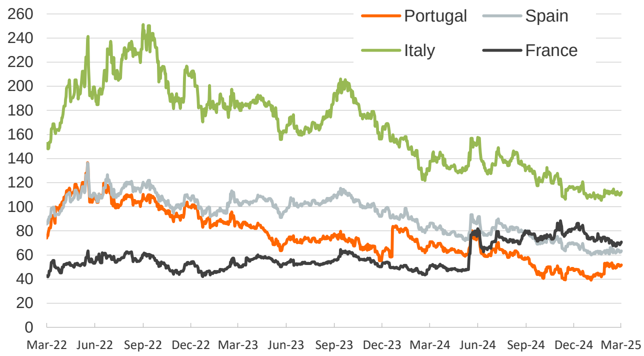
Yield on 10-year public debt: U.S. and Germany

(%)



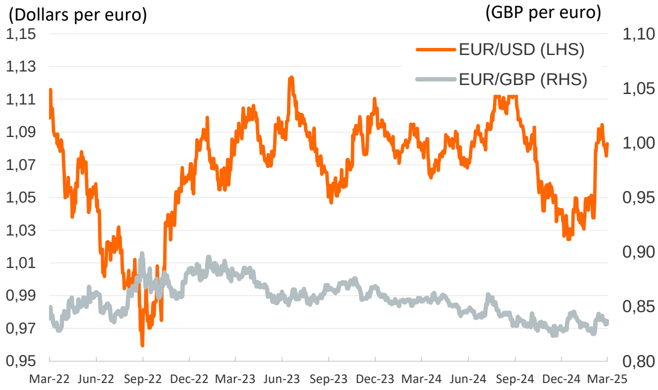
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)