Financial Markets

Daily Report 28-May-2025

- Improved sentiment during yesterday's session was driven by optimism on trade talks between the EU and the US, and macroeconomic developments. US consumer confidence strongly rebounded, with the Conference Board index jumping to 98.0 in May from 85.7, and in France, inflation rose 0.6% yoy in May vs. 0.9% expected, and down from 0.9% in April.
- In this context, equity markets advanced on both sides of the Atlantic, with a stronger rally seen in the US, where mega -cap tech companies led gains. The S&P 500 rose 2%, marking its largest daily gain in two weeks, while in the euro area, gains wer e more modest.
- Sovereign bond yields fell across the board, especially on the longer end of the curves, after news that Japan may issue less long-term debt sparked a rally in Japanese bonds that partially spread globally. The yen weakened on the news, strengthening the US dollar, which traded close to 1.13 against the euro.

Interest Rates (%)	5/27	5/26	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)	**2,35**	2,39	-4	-5	13	-30
3 months (Euribor)	**2,02**	2,04	-2	-4	-69	-178
12 months (Euribor)	**2,06**	2,08	-3	-4	-40	-168
Germany - 2-Year Bond	**1,79**	1,78	1	-5	-29	-125
Germany - 10-Year Bond	**2,53**	2,56	-3	-7	17	-2
France - 10-Year Bond	**3,21**	3,24	-3	-6	1	19
Spain - 10-Year Bond	**3,14**	3,18	-4	-8	8	-16
Portugal - 10-Year Bond	**3,03**	3,06	-4	-7	18	-14
Italy - 10-Year Bond	**3,52**	3,55	-4	-9	0	-31
Risk premium - France (10Y)	**67**	68	0	2	-15	21
Risk premium - Spain (10Y)	**60**	62	-1	-1	-9	-15
Risk premium - Portugal (10Y)	**49**	50	-1	0	1	-12
Risk premium - Italy (10Y)	**98**	99	-1	-1	-17	-30
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,90**	3,90	0	4	-2	-52
3 months (SOFR)	**4,33**	4,33	0	0	2	-101
12 months (SOFR)	**4,07**	4,07	0	-1	-11	-113
2-Year Bond	**3,98**	3,99	-1	1	-26	-97
10-Year Bond	**4,44**	4,51	-7	-5	-13	-2

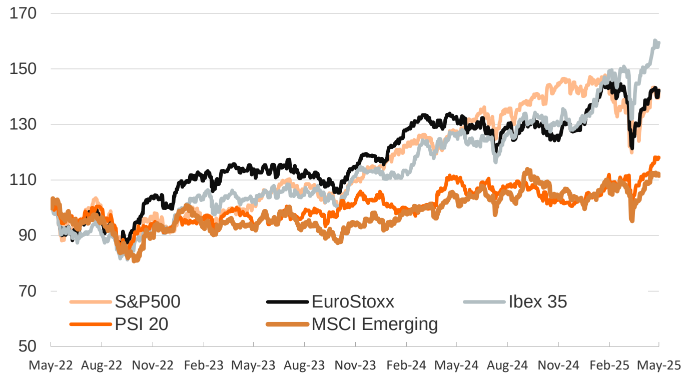
Stock Markets	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,51**	7,54	-0,3	-2,2	43,5	47,0
Ibex 35	**14240**	14222	0,1	-0,6	22,8	25,7
PSI 20	**7371**	7373	0,0	-0,1	15,6	6,2
MIB	**40125**	39988	0,3	-1,0	17,4	15,4
DAX	**24226**	24028	0,8	0,8	21,7	29,0
CAC 40	**7827**	7828	0,0	-1,5	6,0	-3,8
Eurostoxx50	**5415**	5395	0,4	-0,7	10,6	7,0
S&P 500	**5922**	5803	2,0	-0,3	0,7	11,6
Nasdaq	**19199**	18737	2,5	0,3	-0,6	13,5
Nikkei 225	**37724**	37532	0,5	0,5	-5,4	-3,0
MSCI Emerging Index	**1164**	1170	-0,5	-0,3	8,2	6,8
MSCI Emerging Asia	**638**	642	-0,6	-0,2	6,9	7,3
MSCI Emerging Latin America	**2275**	2258	0,8	-0,2	22,8	-5,6
Shanghai	**3341**	3347	-0,2	-1,2	-0,3	6,9
VIX Index	**18,96**	20,57	-7,8	4,8	9,3	53,4

Currencies & Cryptocurrencies	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,133**	1,139	-0,5	0,4	9,4	4,3
EUR/GBP	**0,84**	0,84	-0,1	-0,5	1,4	-1,4
EUR/CHF	**0,94**	0,93	0,3	0,3	-0,3	-5,5
USD/JPY	**144,33**	142,85	1,0	-0,1	-8,2	-8,0
USD/CNY	**7,20**	7,19	0,1	-0,3	-1,4	-0,7
BTC/USD	**109615,91**	109619,22	0,0	2,5	17,0	57,5

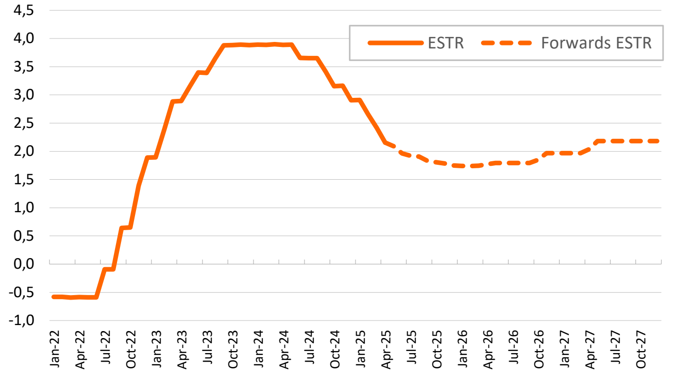
Commodities	5/27	5/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,9**	102,7	-0,8	-0,3	3,2	-2,9
Brent (US$/barrel)	**64,1**	64,7	-1,0	-2,0	-14,1	-22,9
TTF Natural Gas-1M Future (€/MWh)	**37,0**	37,3	-0,7	0,1	-24,3	5,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**38,5**	39,0	-1,1	0,3	-13,9	-4,2
Gold (US$/ounce)	**3300,9**	3343,8	-1,3	0,3	25,8	40,4

* 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

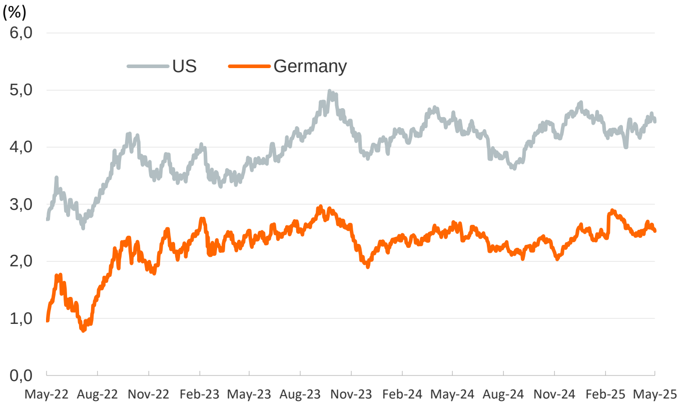
Main advanced stock markets
Index (100=Three years ago)



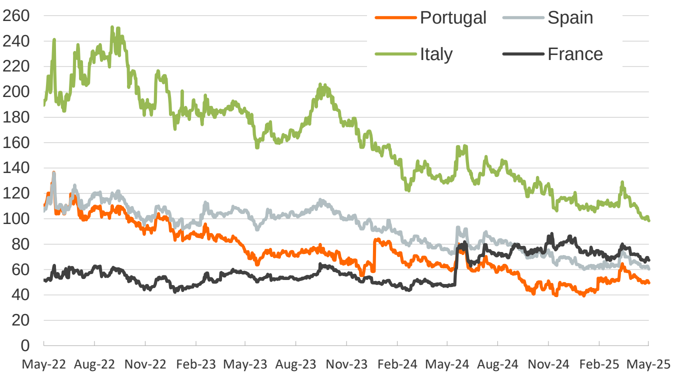
€STR: historical data and forwards
(%)



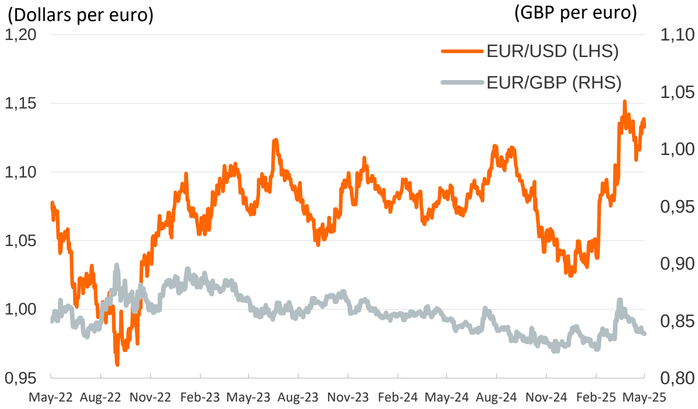
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro)



Exchange rate: emerging economies index
(Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)