BPI

Financial Markets

Daily Report 11-Apr-2025

- Global markets endured heightened volatility on Thursday following President Trump's surprise announcement of a 90-day suspension of tariffs for most countries, excluding China. The European Union responded by delaying the implementation of its reciprocal measures.
- In the euro area, equity markets posted strong gains, sovereign yield curves flattened, and peripheral spreads narrowed, reflecting improved risk appetite. Conversely, in the US, despite weaker-than-expected March inflation data (2.4% YoY vs. 2.8% prior), sharp escalation in tariffs on Chinese imports, raised to 145%, revived recession fears. US equity markets saw pronounced losses, while the dollar weakened across the board. Brent crude slipped to $63 per barrel, marking a four-year low.
- Today, the University of Michigan's consumer sentiment for April will be released.

Interest Rates (%)	4/10	4/9	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	-149
Swap €STR (10Y)	**2,41**	2,45	-4	1	18	-15
3 months (Euribor)	**2,27**	2,30	-4	-8	-45	-165
12 months (Euribor)	**2,10**	2,16	-6	-21	-36	-159
Germany - 2-Year Bond	**1,79**	1,73	6	-16	-30	-118
Germany - 10-Year Bond	**2,58**	2,59	-1	-7	21	15
France - 10-Year Bond	**3,36**	3,39	-4	-2	16	43
Spain - 10-Year Bond	**3,31**	3,35	-4	1	25	7
Portugal - 10-Year Bond	**3,20**	3,24	-4	1	35	10
Italy - 10-Year Bond	**3,82**	3,88	-6	5	30	2
Risk premium - France (10Y)	**78**	80	-3	5	-5	28
Risk premium - Spain (10Y)	**73**	76	-2	8	4	-7
Risk premium - Portugal (10Y)	**62**	65	-2	8	14	-5
Risk premium - Italy (10Y)	**124**	129	-5	12	9	-13
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,49**	3,61	-12	2	-42	-98
3 months (SOFR)	**4,23**	4,23	0	-5	-8	-107
12 months (SOFR)	**3,80**	3,80	0	-17	-38	-126
2-Year Bond	**3,86**	3,91	-5	18	-38	-111
10-Year Bond	**4,42**	4,33	9	39	-15	-12

Stock Markets	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**6,48**	6,09	6,5	-7,0	23,8	35,4
Ibex 35	**12308**	11798	4,3	-6,7	6,1	14,2
PSI 20	**6405**	6254	2,4	-8,1	0,4	2,0
MIB	**34277**	32731	4,7	-7,5	0,3	0,7
DAX	**20563**	19671	4,5	-5,3	3,3	13,6
CAC 40	**7126**	6863	3,8	-6,2	-3,5	-11,4
Eurostoxx50	**4819**	4622	4,3	-5,8	-1,6	-3,6
S&P 500	**5268**	5457	-3,5	-2,4	-10,4	2,1
Nasdaq	**16387**	17125	-4,3	-1,0	-15,1	1,3
Nikkei 225	**34609**	31714	9,1	-0,4	-13,2	-12,6
MSCI Emerging Index	**1029**	993	3,6	-6,7	-4,3	-2,7
MSCI Emerging Asia	**561**	540	3,8	-7,2	-6,1	-1,2
MSCI Emerging Latin America	**1953**	1951	0,1	-8,3	5,4	-22,7
Shanghai	**3224**	3187	1,2	-3,5	-3,8	6,5
VIX Index	**40,72**	33,62	21,1	35,6	134,7	157,7

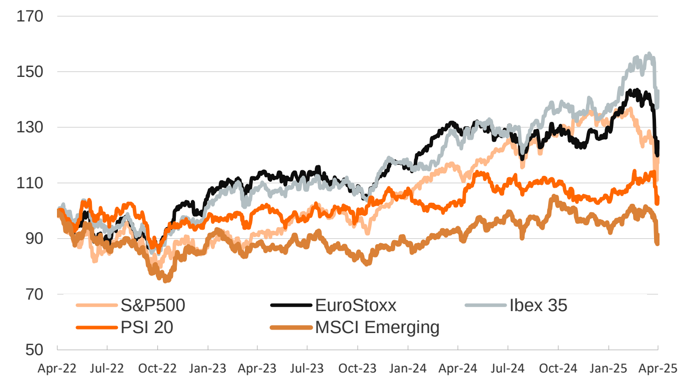
Currencies & Cryptocurrencies	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,120**	1,095	2,3	1,3	8,2	4,3
EUR/GBP	**0,86**	0,85	1,1	2,4	4,4	0,8
EUR/CHF	**0,92**	0,94	-1,7	-2,8	-1,8	-5,9
USD/JPY	**144,45**	147,76	-2,2	-1,1	-8,1	-5,7
USD/CNY	**7,32**	7,35	-0,4	0,5	0,2	1,2
BTC/USD	**79879,18**	83173,76	-4,0	-3,0	-14,8	14,4

Commodities	4/10	4/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**99,8**	99,7	0,1	-4,3	1,0	-3,0
Brent (US$/barrel)	**63,3**	65,5	-3,3	-9,7	-15,2	-30,0
TTF Natural Gas-1M Future (€/MWh)	**33,3**	33,7	-1,1	-15,1	-31,9	22,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	**34,7**	35,0	-1,0	-12,6	-22,5	0,7
Gold (US$/ounce)	**3176,2**	3082,7	3,0	2,0	21,0	36,1

* 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

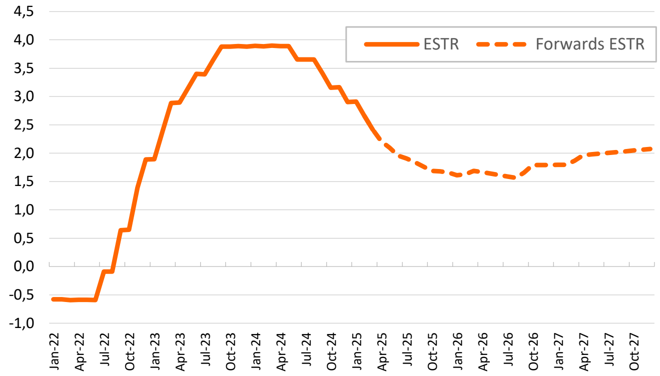
Main advanced stock markets

Index (100=Three years ago)



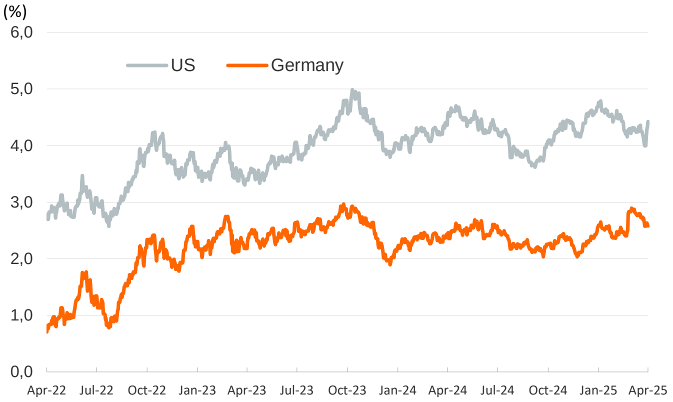
€STR: historical data and forwards

(%)



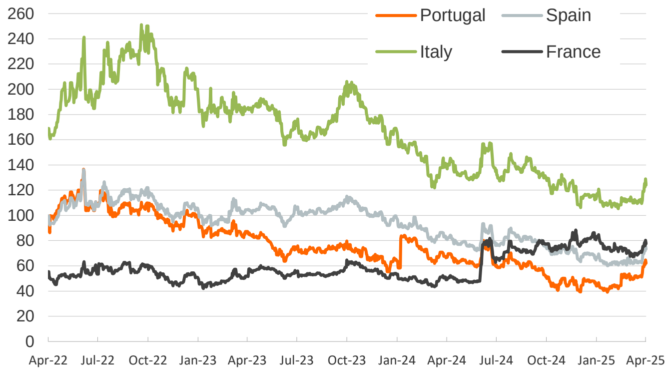
Yield on 10-year public debt: U.S. and Germany

(%)



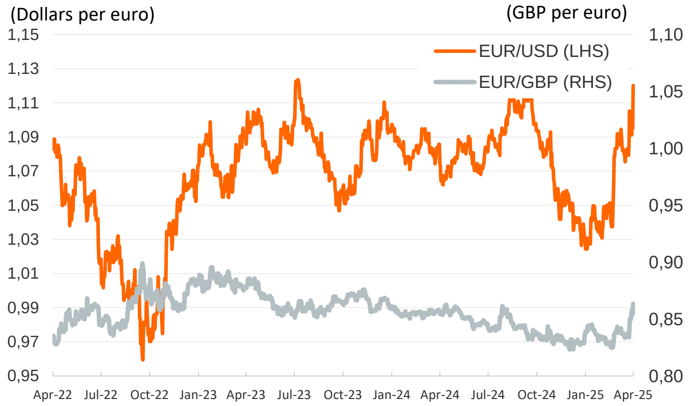
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)