Financial Markets

Daily Report 15-Apr-2025

- Sentiment recovered in financial markets following news that, over the weekend, President Trump exempted smartphones, computers and other electronics from the reciprocal tariffs announced on April 2nd (the 10% baseline tariff and additional tariffs to a list of other countries).
- Global equities rallied, with European stocks leading gains, and volatility measures moderated. In sovereign bond markets, yields ended lower on both sides of the Atlantic, but fell more sharply in the US, partly reversing the rises from late last week. Euro area peripheral risk premia narrowed.
- Sentiment did not pick up for the dollar, which was mostly flat against most currencies after hitting a three-year low in the previous week. The euro hovered around $1.13. In commodities, crude prices were mostly unchanged, even after OPEC lowered its demand forecasts for 2025, citing tariffs as the reason behind the expected slowdown.

Interest Rates (%)	4/14	4/11	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)	**2,34**	2,43	-9	-12	11	-17
3 months (Euribor)	**2,25**	2,28	-3	-11	-46	-167
12 months (Euribor)	**2,13**	2,17	-4	-8	-33	-162
Germany - 2-Year Bond	**1,76**	1,79	-3	-2	-32	-110
Germany - 10-Year Bond	**2,51**	2,57	-6	-10	15	15
France - 10-Year Bond	**3,28**	3,35	-8	-12	8	41
Spain - 10-Year Bond	**3,21**	3,30	-9	-13	15	3
Portugal - 10-Year Bond	**3,10**	3,19	-9	-14	25	4
Italy - 10-Year Bond	**3,68**	3,81	-13	-19	16	-8
Risk premium - France (10Y)	**76**	78	-2	-2	-7	26
Risk premium - Spain (10Y)	**70**	73	-3	-3	0	-13
Risk premium - Portugal (10Y)	**59**	62	-3	-4	10	-11
Risk premium - Italy (10Y)	**116**	124	-8	-9	1	-24
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,50**	3,58	-9	11	-42	-59
3 months (SOFR)	**4,26**	4,26	0	5	-5	-107
12 months (SOFR)	**3,85**	3,85	0	14	-33	-136
2-Year Bond	**3,85**	3,96	-11	9	-39	-105
10-Year Bond	**4,37**	4,49	-12	19	-20	-15

Stock Markets	4/14	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**6,69**	6,44	3,8	12,0	27,7	43,2
Ibex 35	**12610**	12286	2,6	7,0	8,8	18,0
PSI 20	**6583**	6520	1,0	5,1	3,2	3,9
MIB	**35007**	34028	2,9	6,6	2,4	3,7
DAX	**20955**	20374	2,9	5,9	5,3	16,9
CAC 40	**7273**	7105	2,4	5,0	-1,5	-9,2
Eurostoxx50	**4911**	4787	2,6	5,5	0,3	-0,9
S&P 500	**5406**	5363	0,8	6,8	-8,1	5,5
Nasdaq	**16831**	16724	0,6	7,9	-12,8	4,1
Nikkei 225	**33982**	33586	1,2	9,1	-14,8	-14,0
MSCI Emerging Index	**1060**	1045	1,4	5,9	-1,4	1,8
MSCI Emerging Asia	**578**	571	1,2	5,7	-3,3	3,4
MSCI Emerging Latin America	**2031**	1979	2,6	5,1	9,6	-17,6
Shanghai	**3263**	3238	0,8	5,4	-2,7	8,1
VIX Index	**30,89**	37,56	-17,8	-34,2	78,0	78,5

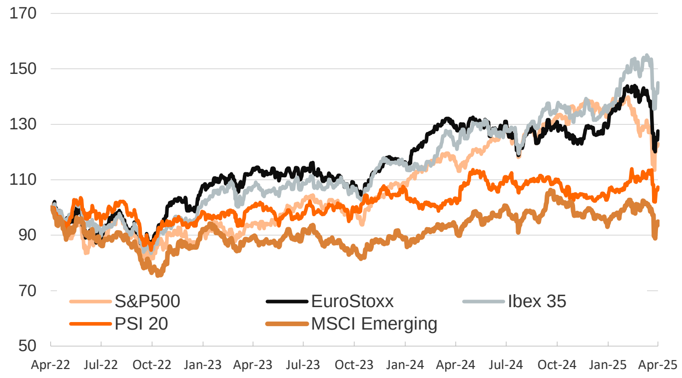
Currencies & Cryptocurrencies	4/14	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,135**	1,136	0,0	4,0	9,6	6,7
EUR/GBP	**0,86**	0,87	-0,9	0,4	4,0	0,7
EUR/CHF	**0,92**	0,93	-0,1	-1,4	-1,6	-4,9
USD/JPY	**143,06**	143,54	-0,3	-3,2	-9,0	-6,6
USD/CNY	**7,31**	7,29	0,2	-0,2	0,1	1,0
BTC/USD	**84848,06**	83820,60	1,2	7,5	-9,5	26,4

Commodities	4/14	4/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,0**	101,5	-0,4	3,0	2,3	-1,8
Brent (US$/barrel)	**64,9**	64,8	0,2	1,0	-13,1	-28,3
TTF Natural Gas-1M Future (€/MWh)	**34,5**	33,5	3,1	-6,8	-29,4	12,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**35,7**	34,8	2,5	-5,5	-20,1	-4,8
Gold (US$/ounce)	**3210,9**	3237,6	-0,8	7,6	22,3	37,0

* 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

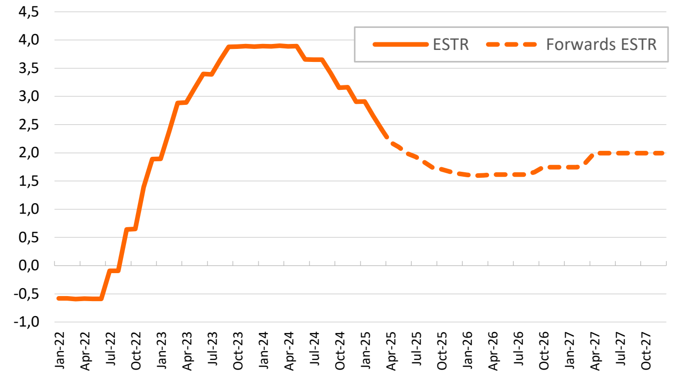
Main advanced stock markets

Index (100=Three years ago)



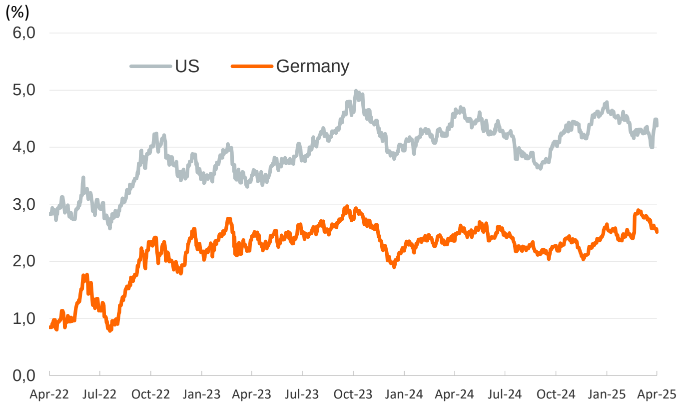
€STR: historical data and forwards

(%)



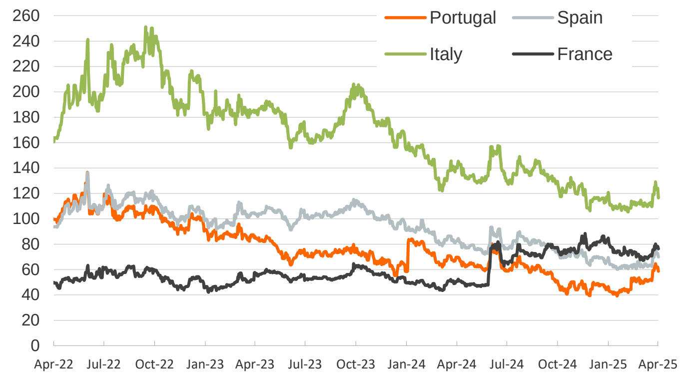
Yield on 10-year public debt: U.S. and Germany

(%)

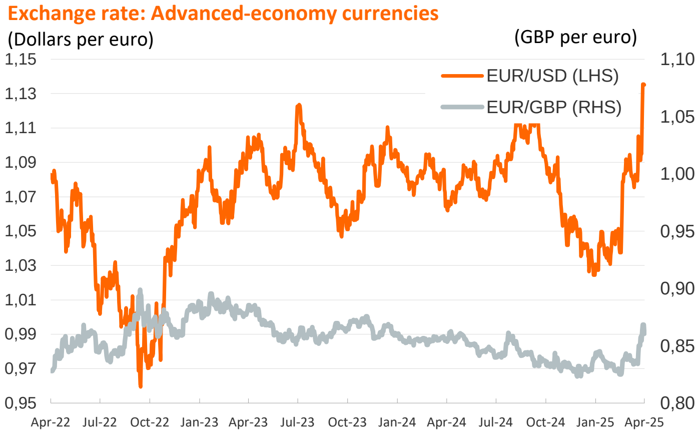


Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

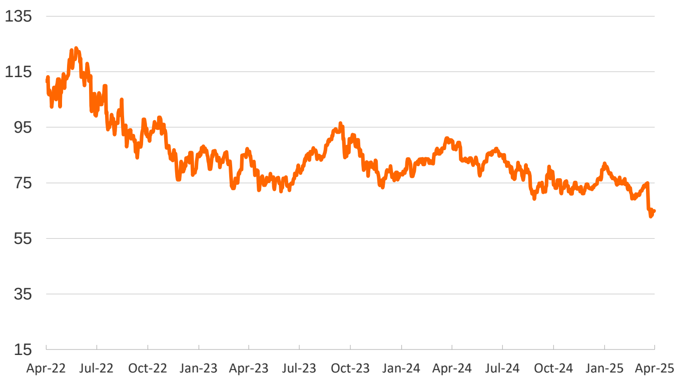


Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)