BPI

Financial Markets

Daily Report 1-Apr-2025

- Investors started the week in a cautious mood awaiting Trump's comprehensive tariff announcements due on Wednesday.
- In this context, Eurozone government bond yields rose slightly as the ECB's Panetta warned that US tariffs would require a cautious approach to rate cuts, as well as news that more ECB officials could be open to a pause in April, and despite German inflation coming in below expectations in March.
- US Treasury yields fell slightly, but with no real catalyst other than investors seeking safer assets. In the equity market, eurozone indices fell, while the US S&P500 posted small gains despite some weakness in technology stocks.
- In the currency market, the dollar was broadly flat against its peers amid uncertainty over US trade policy. In the commodities market, oil prices rose on Trump's threats to impose further tariffs on Russian oil or to attack Iran if it does not halt its nuclear programme.

Interest Rates (%)	3/31	3/28	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**	2,50	0	-2	27	6
3 months (Euribor)	**2,34**	2,33	1	-3	-38	-156
12 months (Euribor)	**2,31**	2,32	-2	-6	-15	-136
Germany - 2-Year Bond	**2,05**	2,02	3	-7	-3	-80
Germany - 10-Year Bond	**2,74**	2,73	1	-3	37	44
France - 10-Year Bond	**3,45**	3,43	2	-1	26	64
Spain - 10-Year Bond	**3,37**	3,36	1	-3	31	21
Portugal - 10-Year Bond	**3,26**	3,24	2	-2	41	25
Italy - 10-Year Bond	**3,87**	3,85	2	0	35	19
Risk premium - France (10Y)	**72**	71	1	2	-11	20
Risk premium - Spain (10Y)	**63**	63	0	0	-6	-23
Risk premium - Portugal (10Y)	**52**	52	0	1	4	-19
Risk premium - Italy (10Y)	**113**	112	1	3	-3	-25
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,63**	3,63	0	-12	-28	-46
3 months (SOFR)	**4,30**	4,30	0	0	-1	-100
12 months (SOFR)	**4,05**	4,05	0	5	-13	-95
2-Year Bond	**3,88**	3,91	-3	-15	-36	-74
10-Year Bond	**4,21**	4,25	-4	-12	-36	1

Stock Markets	3/31	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,17**	7,26	-1,2	-1,8	37,0	59,7
Ibex 35	**13135**	13309	-1,3	-1,4	13,3	18,6
PSI 20	**6866**	6951	-1,2	1,4	7,7	9,3
MIB	**38052**	38739	-1,8	-2,4	11,3	9,5
DAX	**22163**	22462	-1,3	-3,0	11,3	19,9
CAC 40	**7791**	7916	-1,6	-2,9	5,6	-5,1
Eurostoxx50	**5248**	5331	-1,6	-3,1	7,2	3,2
S&P 500	**5612**	5581	0,6	-2,7	-4,6	6,8
Nasdaq	**17299**	17323	-0,1	-4,9	-10,4	5,6
Nikkei 225	**35618**	37120	-4,0	-5,3	-10,7	-11,8
MSCI Emerging Index	**1101**	1121	-1,7	-3,0	2,4	5,6
MSCI Emerging Asia	**603**	615	-2,0	-3,6	1,0	7,8
MSCI Emerging Latin America	**2065**	2083	-0,9	-2,2	11,4	-18,6
Shanghai	**3336**	3351	-0,5	-1,0	-0,5	9,7
VIX Index	**22,28**	21,65	2,9	27,5	28,4	71,3

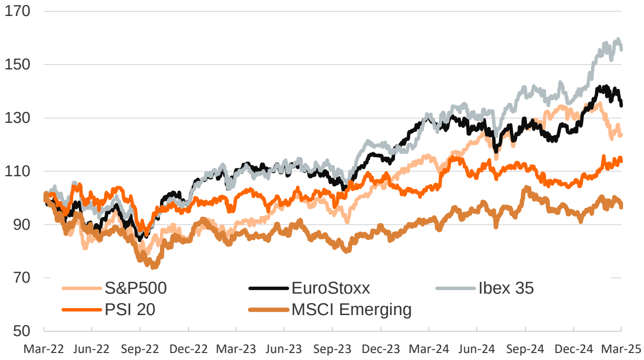
Currencies & Cryptocurrencies	3/31	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,082**	1,083	-0,1	0,1	4,5	0,2
EUR/GBP	**0,84**	0,84	0,1	0,2	1,2	-2,1
EUR/CHF	**0,96**	0,95	0,3	0,3	1,7	-1,7
USD/JPY	**149,96**	149,84	0,1	-0,5	-4,6	-0,9
USD/CNY	**7,26**	7,26	-0,1	-0,1	-0,6	0,5
BTC/USD	**82421,29**	83758,98	-1,6	-6,2	-12,1	18,3

Commodities	3/31	3/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,4**	105,8	0,6	1,3	7,7	6,9
Brent (US$/barrel)	**74,7**	73,6	1,5	2,4	0,1	-14,6
TTF Natural Gas-1M Future (€/MWh)	**40,7**	40,6	0,2	-4,9	-16,8	48,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**41,1**	40,4	1,6	-2,9	-8,2	23,8
Gold (US$/ounce)	**3123,6**	3085,1	1,2	3,7	19,0	40,1

* 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

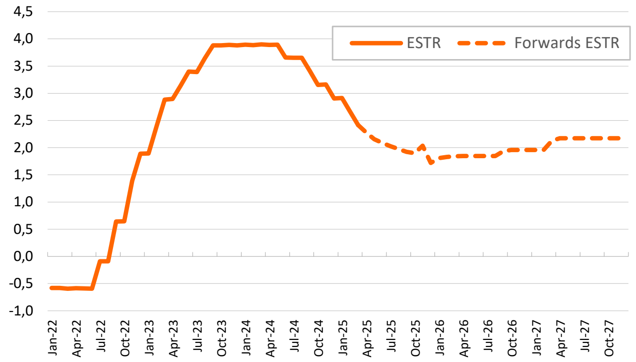
Main advanced stock markets

Index (100=Three years ago)



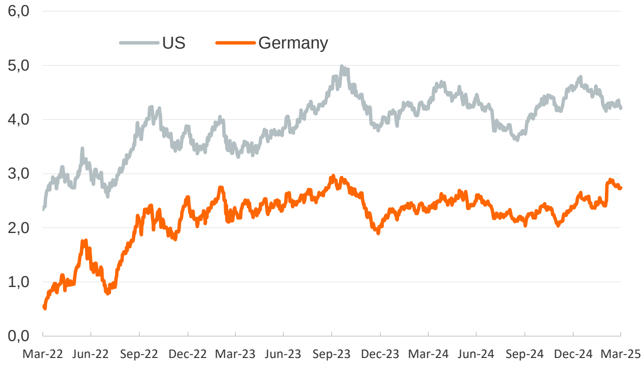
€STR: historical data and forwards

(%)



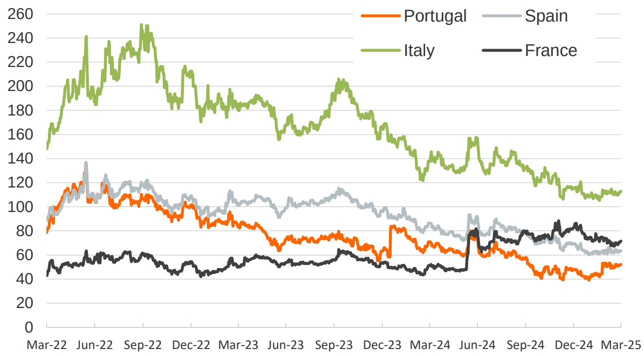
Yield on 10-year public debt: U.S. and Germany

(%)



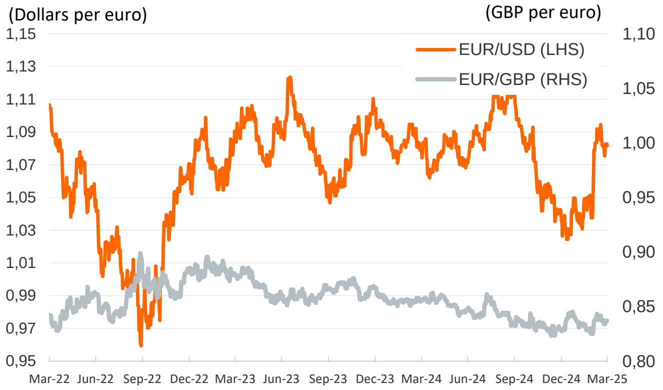
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)