BPI

Financial Markets

Daily Report 30-Jul-2025

- Euro area investor sentiment recovered following the EU-US trade deal, sending stocks higher across the region. In the US, investors traded in a risk-off mood on news that, after two days of negotiations in Stockholm, Chinese and US officials failed to deliver a trade deal and agreed only to seek an extension of the 90-day tariff truce. Stocks fell, and Treasuries rallied.
- On the macro front, Q2 GDP in Spain surprised to the upside, rising +0.7% qoq (+2.8% yoy), up from +0.6% qoq in Q1, driven by strong private consumption and investment. In the US, the Conference Board Consumer Confidence Index rose by 4 points, and the goods trade deficit narrowed in June to its lowest level in two years, as imports fell 4.2%.
- Elsewhere, the dollar continued to strengthen, rising for the fourth consecutive day to its highest level in six weeks. The e uro is trading around $1.15. In commodities, oil rose +3% (Brent near $73/barrel) as President Trump intensified threats toward Russia over ending the war in Ukraine.

Interest Rates (%)	7/29	7/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-175
€STR	**1,92**	1,92	0	0	-98	-174
Swap €STR (10Y)	**2,48**	2,48	0	6	25	0
3 months (Euribor)	**2,03**	2,02	1	8	-69	-161
12 months (Euribor)	**2,12**	2,13	-1	7	-34	-131
Germany - 2-Year Bond	**1,94**	1,92	2	13	-14	-65
Germany - 10-Year Bond	**2,71**	2,69	2	12	34	35
France - 10-Year Bond	**3,37**	3,35	1	10	17	29
Spain - 10-Year Bond	**3,29**	3,27	2	9	23	11
Portugal - 10-Year Bond	**3,13**	3,11	2	9	28	12
Italy - 10-Year Bond	**3,52**	3,51	1	9	0	-19
Risk premium - France (10Y)	**66**	66	0	-2	-17	-6
Risk premium - Spain (10Y)	**58**	59	0	-3	-11	-24
Risk premium - Portugal (10Y)	**42**	42	0	-3	-6	-23
Risk premium - Italy (10Y)	**81**	82	-1	-3	-35	-54
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,93**	3,94	-1	0	1	5
3 months (SOFR)	**4,31**	4,31	0	-1	0	-94
12 months (SOFR)	**4,00**	4,00	0	2	-18	-75
2-Year Bond	**3,87**	3,93	-6	4	-37	-53
10-Year Bond	**4,32**	4,41	-9	-2	-25	15

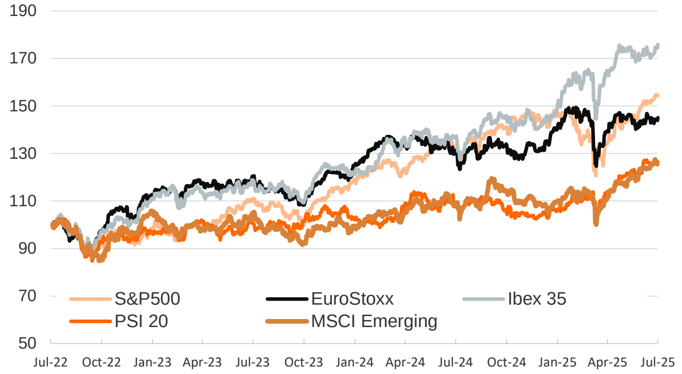
Stock Markets	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,00**	7,87	1,6	6,3	52,8	49,2
Ibex 35	**14348**	14220	0,9	2,2	23,7	29,1
PSI 20	**7688**	7673	0,2	-0,8	20,6	14,8
MIB	**41234**	40732	1,2	2,7	20,6	22,6
DAX	**24217**	23970	1,0	0,7	21,6	32,2
CAC 40	**7857**	7801	0,7	1,5	6,5	5,6
Eurostoxx50	**5379**	5338	0,8	1,7	9,9	11,7
S&P 500	**6371**	6390	-0,3	1,0	8,3	16,6
Nasdaq	**21098**	21179	-0,4	1,0	9,3	21,5
Nikkei 225	**40675**	40998	-0,8	2,3	2,0	5,7
MSCI Emerging Index	**1252**	1255	-0,2	0,3	16,4	16,2
MSCI Emerging Asia	**694**	696	-0,3	0,5	16,2	17,8
MSCI Emerging Latin America	**2239**	2230	0,4	-0,2	20,8	2,7
Shanghai	**3610**	3598	0,3	0,8	7,7	24,8
VIX Index	**15,98**	15,03	6,3	-3,2	-7,9	-3,7

Currencies & Cryptocurrencies	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,155**	1,159	-0,4	-1,8	11,5	6,7
EUR/GBP	**0,86**	0,87	-0,3	-0,4	4,5	2,8
EUR/CHF	**0,93**	0,93	-0,1	-0,1	-1,0	-3,0
USD/JPY	**148,46**	148,53	0,0	1,2	-5,6	-3,6
USD/CNY	**7,18**	7,18	0,0	0,1	-1,7	-1,1
BTC/USD	**117479,31**	118040,22	-0,5	-1,9	25,4	74,4

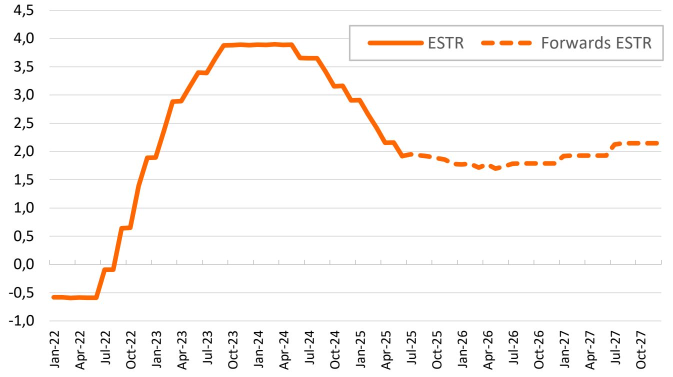
Commodities	7/29	7/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,8**	103,2	0,7	-0,8	5,1	8,8
Brent (US$/barrel)	**72,5**	70,0	3,5	5,7	-2,9	-9,1
TTF Natural Gas-1M Future (€/MWh)	**34,1**	32,9	3,7	3,0	-30,2	0,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**36,5**	35,5	2,9	3,9	-18,5	-7,8
Gold (US$/ounce)	**3326,6**	3314,6	0,4	-3,1	26,8	39,5

* 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

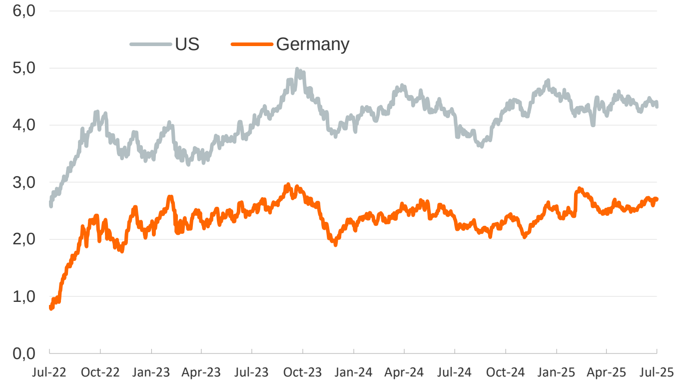
Main advanced stock markets
Index (100=Three years ago)



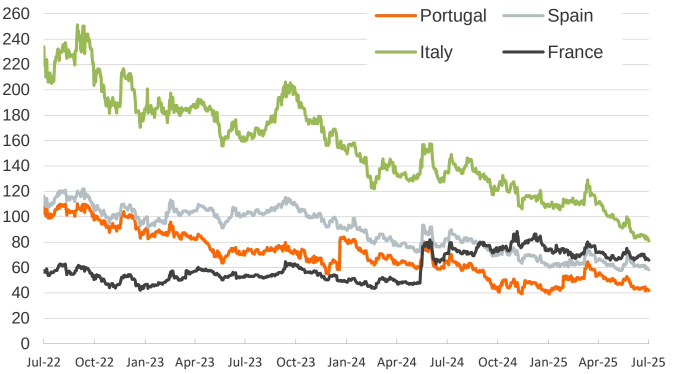
€STR: historical data and forwards
(%)



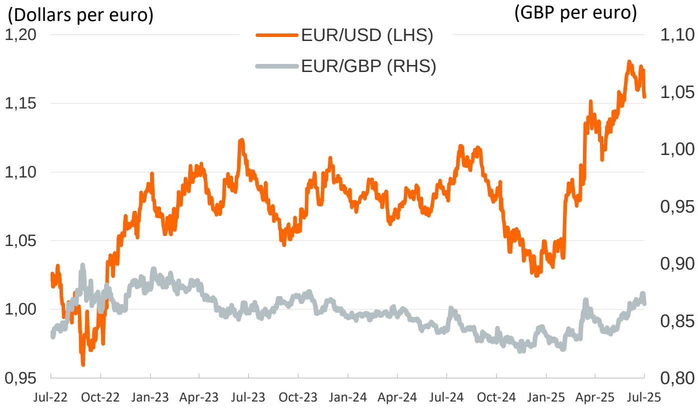
Yield on 10-year public debt: U.S. and Germany
(%)



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)