Financial Markets

Daily Report 2-Apr-2025

- Risk appetite recovered somewhat yesterday. In a volatile session ahead of today's announcement by Trump of reciprocal US tariffs on virtually every other country in the world, investors assessed a series of price and activity data as increasing the chances of rate cuts.
- In the eurozone, government bond yields fell as inflation data for March came in slightly below expectations, which could support ECB rate cuts. In the US, longer-dated Treasury yields also fell as the ISM manufacturing index for March disappointed and the JOLTS report for February showed job openings were slightly below expectations.
- Against this backdrop, equity indices rose in most parts of the world, including the US, where volatility was high throughout the session. In the FX market, the dollar strengthened amid tariff uncertainty. In the commodities market, oil prices were rather flat as concerns about Trump's tariffs were tempered by his own threats on Russian oil and on attacking Iran.

Interest Rates (%)	4/1	3/31	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)	**2,44**	2,50	-6	-11	22	1
3 months (Euribor)	**2,32**	2,34	-1	-4	-39	-157
12 months (Euribor)	**2,28**	2,31	-3	-8	-18	-139
Germany - 2-Year Bond	**2,02**	2,05	-3	-12	-6	-83
Germany - 10-Year Bond	**2,69**	2,74	-5	-11	32	39
France - 10-Year Bond	**3,40**	3,45	-5	-8	21	59
Spain - 10-Year Bond	**3,32**	3,37	-6	-11	25	15
Portugal - 10-Year Bond	**3,20**	3,26	-6	-10	35	19
Italy - 10-Year Bond	**3,79**	3,87	-8	-10	27	11
Risk premium - France (10Y)	**72**	72	0	3	-11	20
Risk premium - Spain (10Y)	**63**	63	-1	1	-7	-24
Risk premium - Portugal (10Y)	**51**	52	-1	1	3	-20
Risk premium - Italy (10Y)	**110**	113	-3	1	-5	-28
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,59**	3,63	-4	-14	-33	-50
3 months (SOFR)	**4,29**	4,29	0	-1	-2	-101
12 months (SOFR)	**4,01**	4,01	0	-5	-17	-102
2-Year Bond	**3,88**	3,88	0	-13	-36	-83
10-Year Bond	**4,17**	4,21	-4	-14	-40	-14

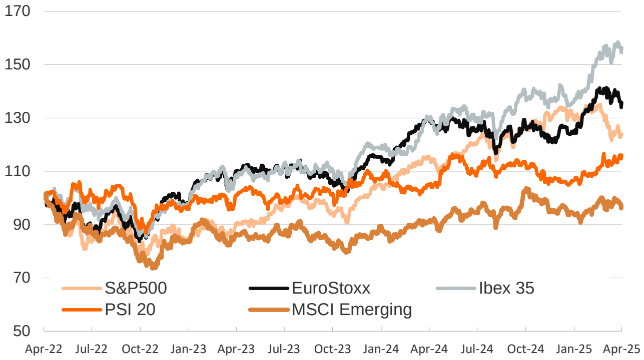
Stock Markets	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,28**	7,17	1,5	-2,9	39,0	62,0
Ibex 35	**13297**	13135	1,2	-1,4	14,7	20,1
PSI 20	**6951**	6866	1,2	1,7	9,0	10,7
MIB	**38557**	38052	1,3	-2,1	12,8	11,0
DAX	**22540**	22163	1,7	-2,5	13,2	21,9
CAC 40	**7876**	7791	1,1	-2,9	6,7	-4,0
Eurostoxx50	**5320**	5248	1,4	-2,8	8,7	4,7
S&P 500	**5633**	5612	0,4	-2,5	-4,2	7,4
Nasdaq	**17450**	17299	0,9	-4,5	-9,6	6,4
Nikkei 225	**35624**	35618	0,0	-5,7	-10,7	-10,5
MSCI Emerging Index	**1111**	1101	0,8	-1,7	3,3	6,6
MSCI Emerging Asia	**608**	603	0,8	-2,0	1,8	8,6
MSCI Emerging Latin America	**2095**	2065	1,5	-1,7	13,1	-16,5
Shanghai	**3348**	3336	0,4	-0,6	-0,1	8,8
VIX Index	**21,77**	22,28	-2,3	26,9	25,5	59,5

Currencies & Cryptocurrencies	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,079**	1,082	-0,2	0,0	4,2	0,5
EUR/GBP	**0,84**	0,84	-0,2	0,2	0,9	-2,4
EUR/CHF	**0,95**	0,96	-0,3	0,1	1,5	-1,8
USD/JPY	**149,61**	149,96	-0,2	-0,2	-4,8	-1,3
USD/CNY	**7,27**	7,26	0,2	0,2	-0,4	0,5
BTC/USD	**85243,64**	82421,29	3,4	-3,0	-9,0	22,2

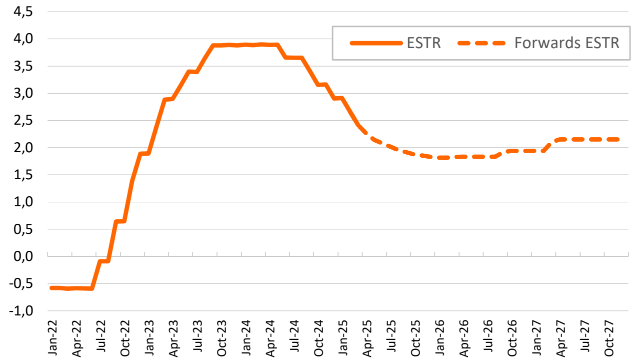
Commodities	4/1	3/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,5**	106,4	0,1	1,3	7,8	6,6
Brent (US$/barrel)	**74,5**	74,7	-0,3	2,0	-0,2	-14,8
TTF Natural Gas-1M Future (€/MWh)	**42,5**	40,7	4,4	2,2	-13,2	55,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**42,6**	41,1	3,8	3,8	-4,7	28,4
Gold (US$/ounce)	**3113,4**	3123,6	-0,3	3,1	18,6	38,3

* 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

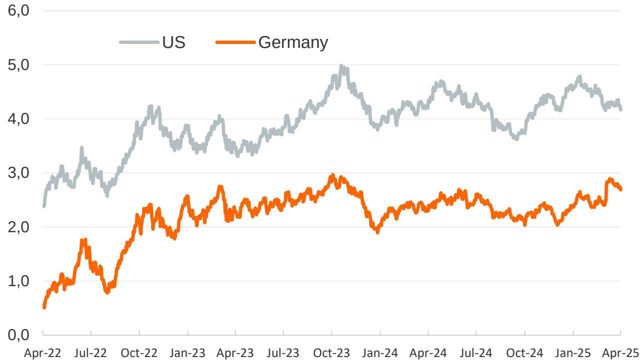
Main advanced stock markets
Index (100=Three years ago)



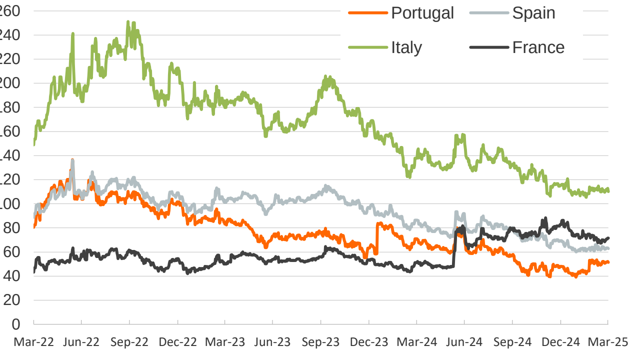
€STR: historical data and forwards
(%)



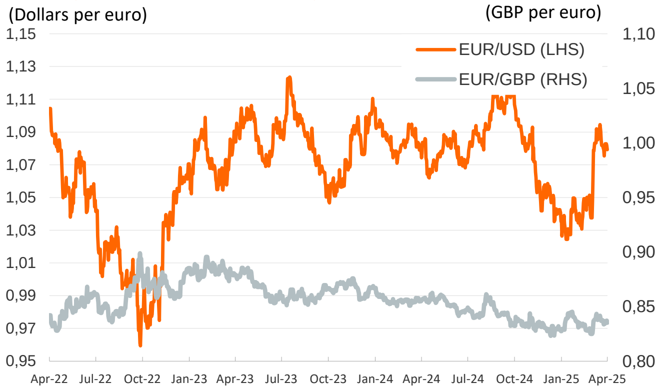
Yield on 10-year public debt: U.S. and Germany
(%)



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)