BPI

Financial Markets

Daily Report 23-Jun-2025

- Markets ended the week on a cautious note as heightened tensions in the Middle East, renewed trade uncertainty, and monetary policy actions weighed on investor sentiment. Sovereign bond yields fell on both sides of the Atlantic as demand for safe-haven assets rose.
- Equity markets were mixed. US stocks declined, particularly dragged down by the tech sector, which was once again caught in the middle of trade threats between the US and China. In the euro area, most of the region's main equity indices posted small gains.
- Over the weekend, the US carried out an attack that targeted three key nuclear sites in Iran. Brent crude prices jumped to $80 per barrel but have since pared back to $78/barrel as markets await Iran's response. Other developments this week include the release of preliminary June PMIs and inflation data for several EU economies.

Interest Rates (%)	6/20	6/19	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	1	0	-98	-174
Swap €STR (10Y)	**2,38**	2,40	-1	-2	15	-22
3 months (Euribor)	**2,03**	2,04	0	3	-68	-167
12 months (Euribor)	**2,10**	2,11	-1	2	-36	-151
Germany - 2-Year Bond	**1,85**	1,84	1	-1	-23	-98
Germany - 10-Year Bond	**2,52**	2,52	0	-2	15	9
France - 10-Year Bond	**3,25**	3,27	-3	-1	5	5
Spain - 10-Year Bond	**3,22**	3,18	4	6	16	-8
Portugal - 10-Year Bond	**3,03**	3,05	-2	-1	18	-13
Italy - 10-Year Bond	**3,50**	3,52	-2	1	-2	-45
Risk premium - France (10Y)	**73**	75	-2	1	-10	-4
Risk premium - Spain (10Y)	**70**	66	4	8	1	-17
Risk premium - Portugal (10Y)	**51**	53	-2	0	3	-22
Risk premium - Italy (10Y)	**98**	100	-2	3	-18	-54
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,88**	3,92	-4	0	-4	-64
3 months (SOFR)	**4,32**	4,32	0	1	1	-103
12 months (SOFR)	**4,06**	4,06	0	6	-12	-99
2-Year Bond	**3,91**	3,94	-3	-4	-33	-83
10-Year Bond	**4,38**	4,39	-1	-2	-19	12

Stock Markets	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,36**	7,28	1,0	0,8	40,5	44,2
Ibex 35	**13850**	13745	0,8	-0,4	19,5	24,1
PSI 20	**7445**	7393	0,7	-0,4	16,7	11,9
MIB	**39231**	38942	0,7	-0,5	14,8	16,5
DAX	**23351**	23057	1,3	-0,7	17,3	27,9
CAC 40	**7590**	7553	0,5	-1,2	2,8	-1,1
Eurostoxx50	**5234**	5197	0,7	-1,1	6,9	5,8
S&P 500	**5968**	5981	-0,2	-0,2	1,5	9,0
Nasdaq	**19447**	19546	-0,5	0,2	0,7	9,7
Nikkei 225	**38403**	38488	-0,2	1,5	-3,7	-0,6
MSCI Emerging Index	**1190**	1177	1,1	0,0	10,6	8,6
MSCI Emerging Asia	**657**	649	1,3	0,2	10,1	8,9
MSCI Emerging Latin America	**2265**	2279	-0,6	-0,3	22,2	3,7
Shanghai	**3360**	3362	-0,1	-0,5	0,2	11,8
VIX Index	**20,62**	22,17	-7,0	-1,0	18,8	55,3

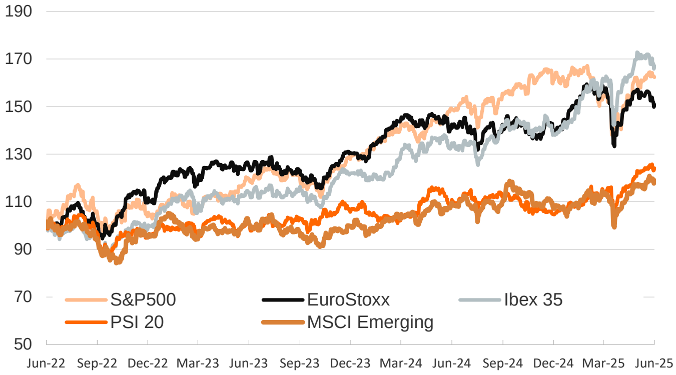
Currencies & Cryptocurrencies	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,152**	1,150	0,2	-0,2	11,3	7,7
EUR/GBP	**0,86**	0,85	0,3	0,6	3,5	1,3
EUR/CHF	**0,94**	0,94	0,4	0,6	0,3	-1,2
USD/JPY	**146,09**	145,45	0,4	1,4	-7,1	-8,1
USD/CNY	**7,18**	7,19	-0,1	0,0	-1,6	-1,1
BTC/USD	**103721,91**	104297,01	-0,6	-1,7	10,7	59,4

Commodities	6/20	6/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,7**	107,4	-0,6	1,4	8,1	3,9
Brent (US$/barrel)	**77,0**	78,9	-2,3	3,7	3,2	-10,2
TTF Natural Gas-1M Future (€/MWh)	**40,9**	41,6	-1,7	8,0	-16,3	18,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**42,9**	43,4	-1,2	8,3	-4,2	10,1
Gold (US$/ounce)	**3368,4**	3370,9	-0,1	-1,9	28,3	42,7

* 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

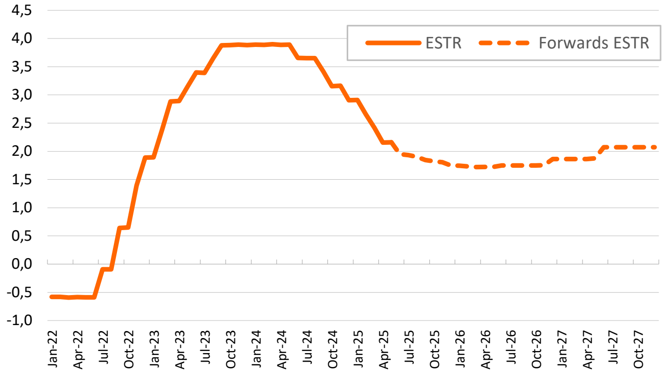
Main advanced stock markets

Index (100=Three years ago)



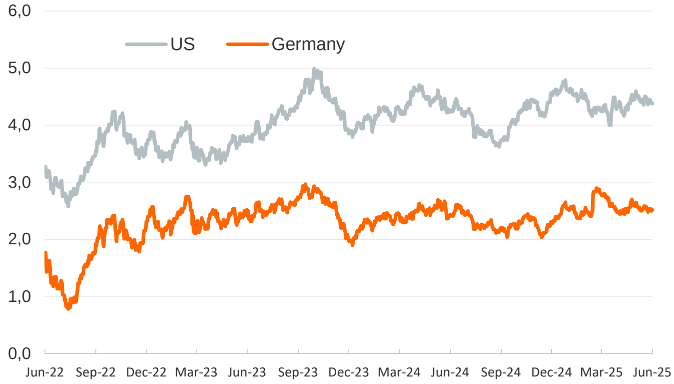
€STR: historical data and forwards

(%)



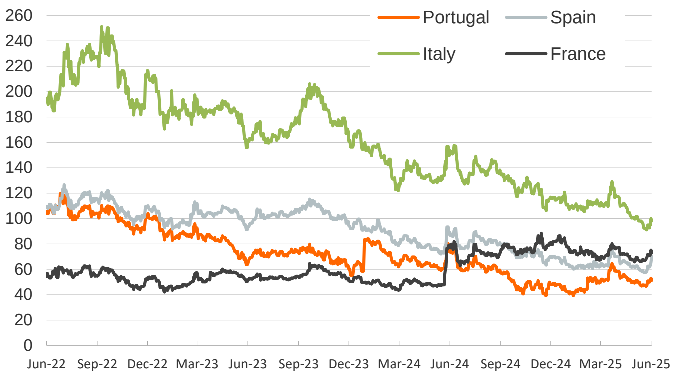
Yield on 10-year public debt: U.S. and Germany

(%)



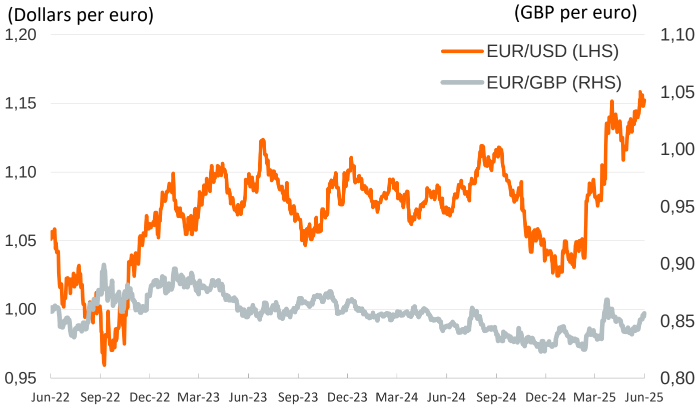
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)