BPI

Financial Markets

Daily Report 14-May-2025

- Risk appetite remained relatively high in the market yesterday as US inflation figures for April came in slightly below expectations at 2.3% YoY, with core inflation holding at 2.8%. Separately, the NFIB survey showed that small business optimism fell moderately in April. Against this backdrop, US Treasury yields were broadly unchanged.
- In the eurozone, the ZEW survey showed German investor expectations rose more than expected in April, with respondents citing lower interest rates, the prospect of a new government and an improvement in tariff disputes. Their assessment of the current environment was less optimistic. Eurozone government bond yields rose slightly, while peripheral spreads were flat.
- Equity indices rose in most developed markets, with the S&P500 erasing its year-to-date losses. In the currency market, the dollar weakened, giving back some of its gains from the previous session. In commodities, oil prices rose as Trump's threat to increase sanctions on Iranian crude if a nuclear deal is not reached added to optimism over the US-China trade truce.

Interest Rates (%)	5/13	5/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,25**	2,25	0	0	-75	-175
€STR	**2,17**	2,17	0	1	-73	-174
Swap €STR (10Y)	**2,47**	2,45	2	12	24	-16
3 months (Euribor)	**2,14**	2,14	0	0	-57	-169
12 months (Euribor)	**2,11**	2,07	4	6	-35	-155
Germany - 2-Year Bond	**1,94**	1,91	2	19	-15	-102
Germany - 10-Year Bond	**2,68**	2,65	3	14	31	17
France - 10-Year Bond	**3,36**	3,33	3	10	16	36
Spain - 10-Year Bond	**3,30**	3,27	2	11	24	0
Portugal - 10-Year Bond	**3,19**	3,16	3	12	34	3
Italy - 10-Year Bond	**3,70**	3,68	2	7	18	-16
Risk premium - France (10Y)	**68**	68	0	-4	-15	19
Risk premium - Spain (10Y)	**62**	63	-1	-3	-8	-18
Risk premium - Portugal (10Y)	**51**	51	0	-2	3	-14
Risk premium - Italy (10Y)	**102**	103	-1	-7	-14	-33
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,86**	3,82	4	28	-6	-66
3 months (SOFR)	**4,31**	4,31	0	0	0	-101
12 months (SOFR)	**3,97**	3,97	0	5	-21	-118
2-Year Bond	**4,00**	4,01	-1	22	-24	-86
10-Year Bond	**4,47**	4,47	0	18	-10	-2

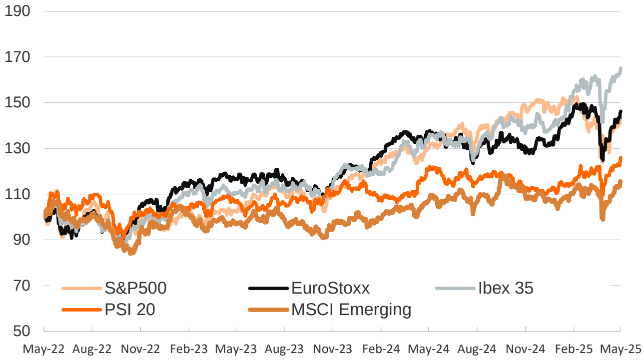
Stock Markets	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,35**	7,37	-0,3	5,5	40,3	49,5
Ibex 35	**13769**	13655	0,8	1,8	18,8	23,5
PSI 20	**7190**	7111	1,1	2,6	12,7	4,6
MIB	**40077**	39922	0,4	3,9	17,2	15,1
DAX	**23639**	23567	0,3	1,7	18,7	26,1
CAC 40	**7874**	7850	0,3	2,3	6,7	-4,1
Eurostoxx50	**5416**	5392	0,4	2,9	10,6	6,6
S&P 500	**5887**	5844	0,7	5,0	0,1	12,7
Nasdaq	**19010**	18708	1,6	7,5	-1,6	16,0
Nikkei 225	**38183**	37644	1,4	3,7	-4,3	0,0
MSCI Emerging Index	**1157**	1162	-0,4	1,7	7,6	7,2
MSCI Emerging Asia	**633**	638	-0,8	1,6	6,0	8,6
MSCI Emerging Latin America	**2270**	2220	2,3	4,3	22,5	-9,1
Shanghai	**3375**	3369	0,2	1,8	0,7	7,2
VIX Index	**18,22**	18,39	-0,9	-26,4	5,0	34,0

Currencies & Cryptocurrencies	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,119**	1,109	0,9	-1,6	8,0	3,7
EUR/GBP	**0,84**	0,84	-0,1	-1,1	1,6	-2,1
EUR/CHF	**0,94**	0,94	0,1	0,4	-0,1	-4,2
USD/JPY	**147,48**	148,46	-0,7	3,5	-6,2	-5,6
USD/CNY	**7,20**	7,21	0,0	-0,2	-1,3	-0,4
BTC/USD	**104599,51**	102693,31	1,9	10,5	11,6	65,8

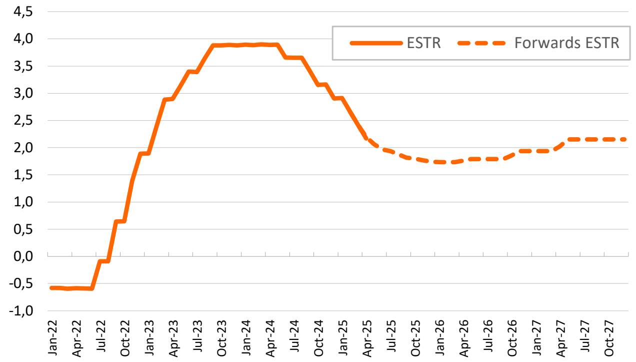
Commodities	5/13	5/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,2**	102,3	0,9	0,9	4,5	0,0
Brent (US$/barrel)	**66,6**	65,0	2,6	7,2	-10,7	-20,1
TTF Natural Gas-1M Future (€/MWh)	**35,7**	35,4	1,0	2,9	-26,9	20,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,4**	37,2	0,7	2,9	-16,4	3,1
Gold (US$/ounce)	**3250,3**	3236,4	0,4	-5,3	23,8	39,1

* 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

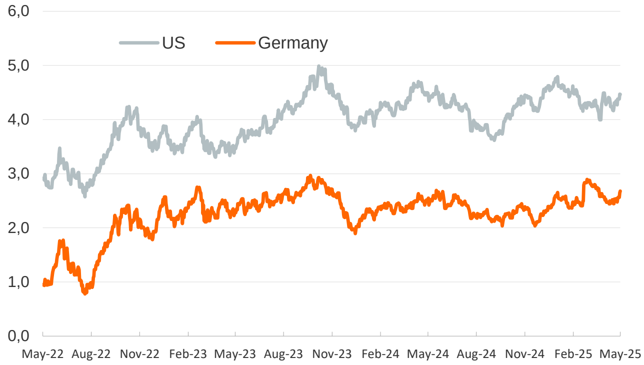
Main advanced stock markets
Index (100=Three years ago)



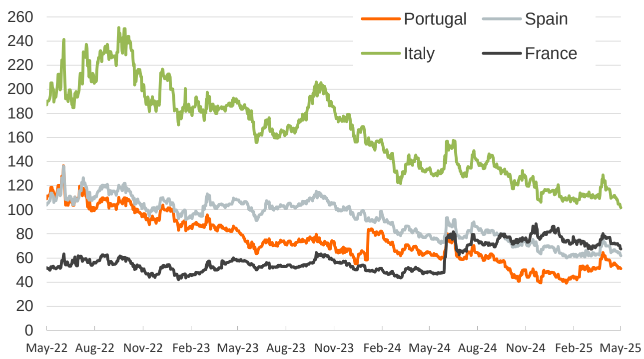
€STR: historical data and forwards
(%)



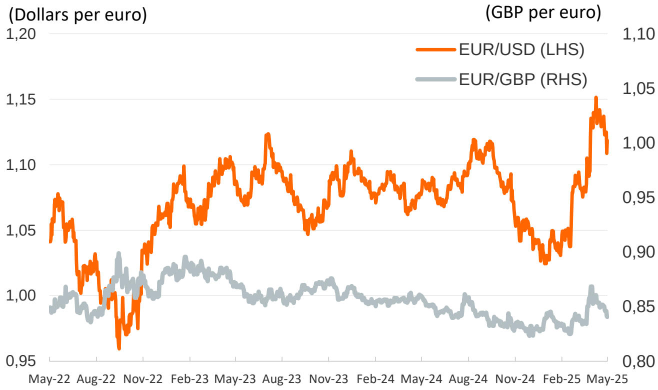
Yield on 10-year public debt: U.S. and Germany
(%)



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)