Financial Markets

Daily Report 9-May-2025

- Positive session across markets, fuelled by optimism surrounding the trade agreement reached between the Trump administration and the UK government, which has helped ease tensions and is seen as a potential blueprint for ongoing negotiations with other countries. Additionally, the Bank of England cut interest rates by 25 basis points to 4.25%, citing increased uncertainty in the economic outlook. In contrast, Norges Bank and the Riksbank held rates steady at 4.5% and 2.25%, respectively.
- Equity markets posted broad-based gains, while sovereign bond yields in the eurozone and the US edged higher. The US dollar strengthened against most major currencies, and oil climbed to $63 per barrel.
- There are no major macroeconomic releases scheduled for today, however, investors remain focused on the outcome of this weekend's trade talks between the US and China, where mutual concessions are seen as possible.

Interest Rates (%)	5/8	5/7	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	-173
Swap €STR (10Y)	**2,35**	2,28	7	7	12	-24
3 months (Euribor)	**2,14**	2,15	-1	-2	-58	-168
12 months (Euribor)	**2,04**	2,04	0	-1	-42	-161
Germany - 2-Year Bond	**1,77**	1,71	6	9	-31	-116
Germany - 10-Year Bond	**2,54**	2,48	6	9	17	7
France - 10-Year Bond	**3,24**	3,20	5	7	5	30
Spain - 10-Year Bond	**3,18**	3,13	5	6	12	-7
Portugal - 10-Year Bond	**3,05**	3,01	4	4	20	-6
Italy - 10-Year Bond	**3,58**	3,55	3	2	6	-21
Risk premium - France (10Y)	**71**	72	-1	-2	-12	23
Risk premium - Spain (10Y)	**64**	65	-1	-3	-5	-14
Risk premium - Portugal (10Y)	**51**	53	-2	-5	3	-13
Risk premium - Italy (10Y)	**105**	107	-3	-7	-11	-29
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,72**	3,61	11	25	-20	-46
3 months (SOFR)	**4,30**	4,30	0	4	-1	-103
12 months (SOFR)	**3,89**	3,89	0	14	-29	-126
2-Year Bond	**3,87**	3,78	9	17	-37	-97
10-Year Bond	**4,38**	4,27	11	16	-19	-11

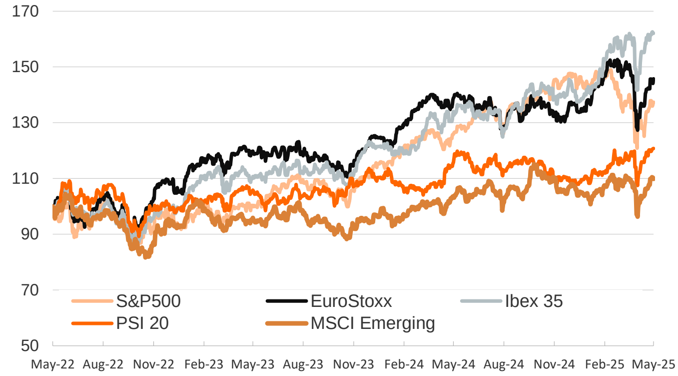
Stock Markets	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,17**	7,04	1,8	6,4	36,9	45,6
Ibex 35	**13489**	13480	0,1	1,5	16,3	20,9
PSI 20	**7024**	7022	0,0	0,5	10,1	4,4
MIB	**38974**	38320	1,7	3,6	14,0	14,1
DAX	**23353**	23116	1,0	3,8	17,3	26,2
CAC 40	**7694**	7627	0,9	1,3	4,3	-5,4
Eurostoxx50	**5289**	5230	1,1	2,5	8,0	5,0
S&P 500	**5664**	5631	0,6	1,1	-3,7	9,2
Nasdaq	**17928**	17738	1,1	1,2	-7,2	10,0
Nikkei 225	**36929**	36780	0,4	1,3	-7,4	-3,3
MSCI Emerging Index	**1134**	1137	-0,3	1,9	5,4	6,3
MSCI Emerging Asia	**620**	623	-0,5	2,2	3,8	7,8
MSCI Emerging Latin America	**2212**	2179	1,5	1,1	19,4	-11,7
Shanghai	**3352**	3343	0,3	2,2	0,0	7,1
VIX Index	**22,48**	23,55	-4,5	-8,6	29,6	72,9

Currencies & Cryptocurrencies	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,123**	1,130	-0,6	-0,5	8,4	4,5
EUR/GBP	**0,85**	0,85	-0,3	-0,3	2,4	-1,4
EUR/CHF	**0,93**	0,93	0,3	-0,3	-0,6	-4,3
USD/JPY	**145,91**	143,83	1,4	0,4	-7,2	-6,2
USD/CNY	**7,24**	7,23	0,2	-0,4	-0,8	0,3
BTC/USD	**102616,61**	96794,09	6,0	6,4	9,5	66,7

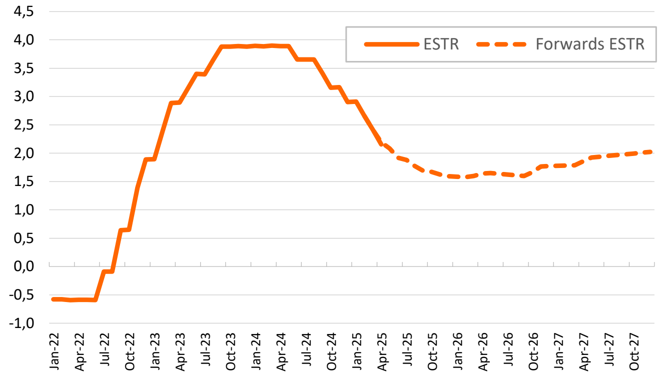
Commodities	5/8	5/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**101,6**	101,5	0,1	0,8	2,9	-0,4
Brent (US$/barrel)	**62,8**	61,1	2,8	1,1	-15,8	-24,8
TTF Natural Gas-1M Future (€/MWh)	**35,3**	34,5	2,3	9,9	-27,7	15,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**36,9**	36,2	2,1	8,7	-17,4	0,8
Gold (US$/ounce)	**3305,7**	3364,5	-1,7	2,1	26,0	43,2

* 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

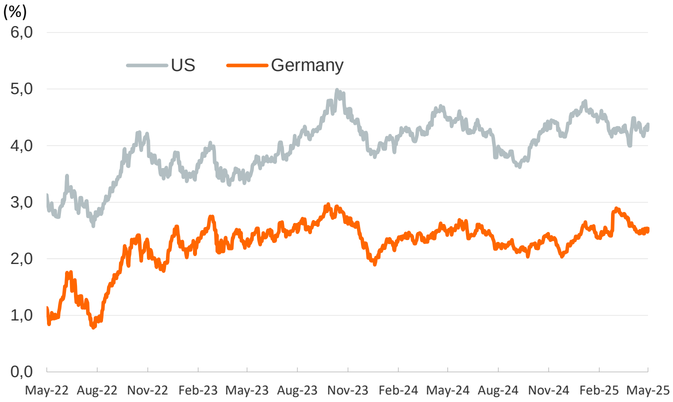
Main advanced stock markets
Index (100=Three years ago)



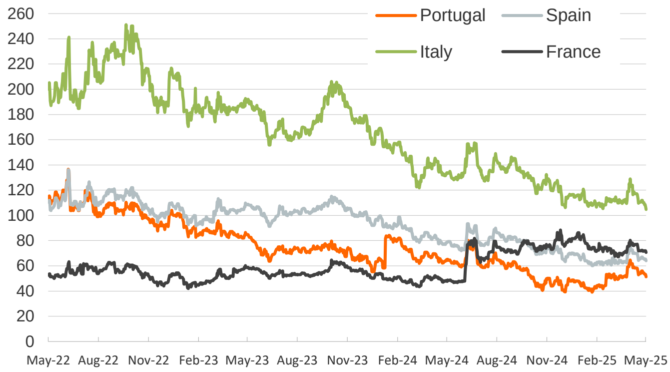
€STR: historical data and forwards
(%)



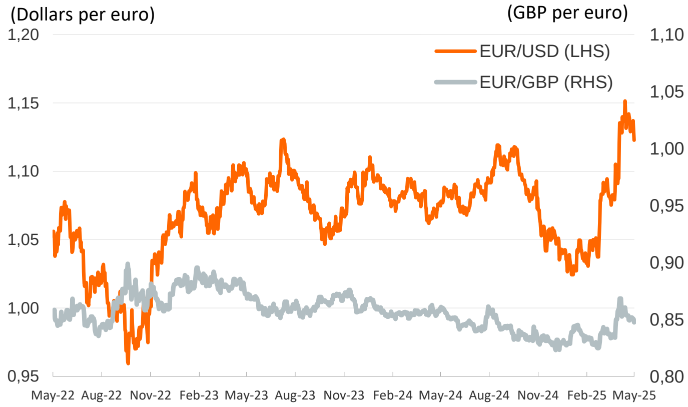
Yield on 10-year public debt: U.S. and Germany
(%)



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)