BPI

Financial Markets

Daily Report 4-Jun-2025

- Financial markets were mixed yesterday. US Treasury yields were flat after the OECD lowered its global growth outlook from 3.1% to 2.9% in 2025, citing concerns over Trump's trade war and its impact on the US economy. JOLTS data showed the resilience of the US labour market in April, while new orders from businesses fell, possibly due to frontloading in Q1.
- Eurozone sovereign yields also remained unchanged, following a slight slowdown in Eurozone CPI to 1.9% in May, which did not fundamentally alter market expectations regarding the ECB's interest rates. Equity indices around the world were mixed, with gains recorded in most developed and emerging markets. The US tech sector was a key driver once again.
- In the FX market, the dollar weakened against its peers, particularly the JPY, but then rebounded from a six-week low against the euro. Oil prices rose amid persistent tensions in the war in Ukraine and amid news that the US may keep sanctions on Iran for longer than expected.

Interest Rates (%)	6/3	6/2	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	0	-73	-174
Swap €STR (10Y)	**2,36**	2,36	0	1	13	-31
3 months (Euribor)	**1,97**	1,98	-1	-5	-74	-181
12 months (Euribor)	**2,07**	2,06	1	1	-39	-165
Germany - 2-Year Bond	**1,79**	1,79	0	0	-30	-124
Germany - 10-Year Bond	**2,53**	2,52	0	-1	16	-6
France - 10-Year Bond	**3,19**	3,19	0	-2	0	14
Spain - 10-Year Bond	**3,11**	3,11	0	-3	5	-19
Portugal - 10-Year Bond	**3,00**	2,99	1	-3	15	-17
Italy - 10-Year Bond	**3,49**	3,50	0	-2	-3	-39
Risk premium - France (10Y)	**67**	66	0	-1	-16	19
Risk premium - Spain (10Y)	**59**	58	0	-2	-11	-13
Risk premium - Portugal (10Y)	**47**	47	1	-2	-1	-12
Risk premium - Italy (10Y)	**97**	97	0	-1	-19	-33
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,88**	3,88	0	-2	-3	-28
3 months (SOFR)	**4,32**	4,32	0	-1	1	-102
12 months (SOFR)	**4,04**	4,04	0	-1	-14	-114
2-Year Bond	**3,95**	3,94	1	-3	-29	-86
10-Year Bond	**4,45**	4,44	1	1	-12	6

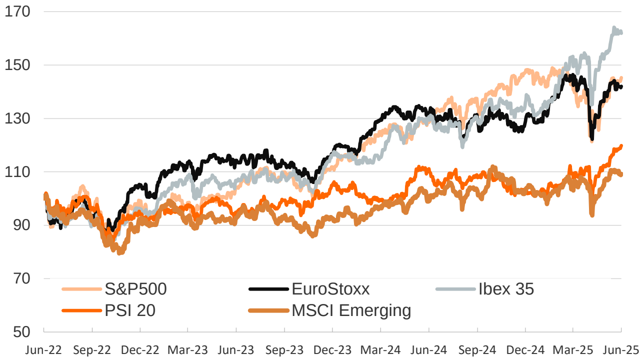
Stock Markets	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,51**	7,57	-0,8	0,0	43,5	41,9
Ibex 35	**14128**	14203	-0,5	-0,8	21,8	24,0
PSI 20	**7456**	7426	0,4	1,2	16,9	7,8
MIB	**40074**	39984	0,2	-0,1	17,2	15,6
DAX	**24092**	23931	0,7	-0,6	21,0	29,5
CAC 40	**7764**	7737	0,3	-0,8	5,2	-2,9
Eurostoxx50	**5376**	5356	0,4	-0,7	9,8	7,4
S&P 500	**5970**	5936	0,6	0,8	1,5	13,0
Nasdaq	**19399**	19243	0,8	1,0	0,5	15,3
Nikkei 225	**37447**	37471	-0,1	-0,7	-6,1	-3,8
MSCI Emerging Index	**1158**	1154	0,4	-0,5	7,7	8,3
MSCI Emerging Asia	**635**	632	0,5	-0,5	6,4	8,7
MSCI Emerging Latin America	**2238**	2228	0,5	-1,6	20,8	-1,7
Shanghai	**3362**	3347	0,4	0,6	0,3	9,2
VIX Index	**17,69**	18,36	-3,6	-6,7	2,0	34,9

Currencies & Cryptocurrencies	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,137**	1,144	-0,6	0,4	9,8	4,3
EUR/GBP	**0,84**	0,84	-0,4	0,3	1,7	-1,2
EUR/CHF	**0,94**	0,93	0,2	-0,1	-0,3	-4,1
USD/JPY	**143,97**	142,71	0,9	-0,2	-8,4	-7,8
USD/CNY	**7,19**	7,20	-0,1	-0,1	-1,5	-0,7
BTC/USD	**105810,72**	104931,91	0,8	-3,5	12,9	53,1

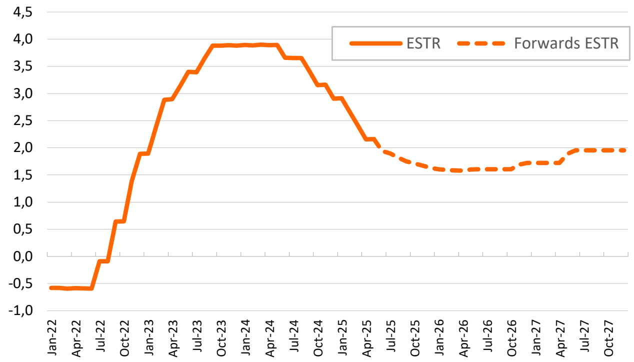
Commodities	6/3	6/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,3**	102,0	0,2	0,3	3,6	-0,5
Brent (US$/barrel)	**65,6**	64,6	1,5	2,4	-12,1	-16,2
TTF Natural Gas-1M Future (€/MWh)	**35,8**	35,0	2,4	-3,1	-26,7	-0,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,5**	36,7	2,2	-2,6	-16,1	-4,7
Gold (US$/ounce)	**3353,4**	3381,6	-0,8	1,6	27,8	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

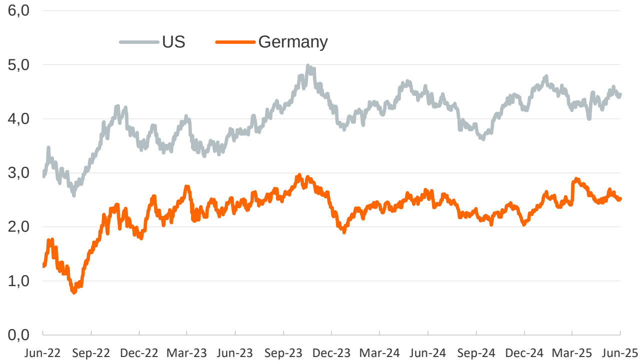
Main advanced stock markets
Index (100=Three years ago)



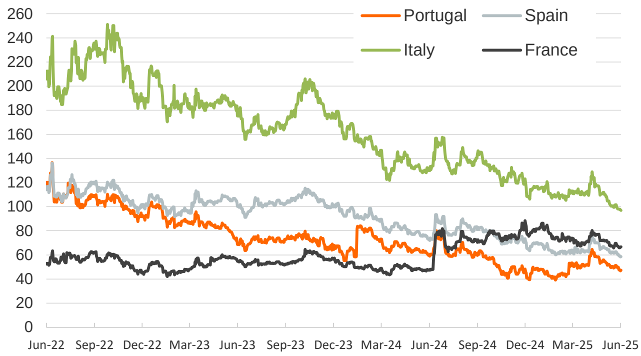
€STR: historical data and forwards
(%)



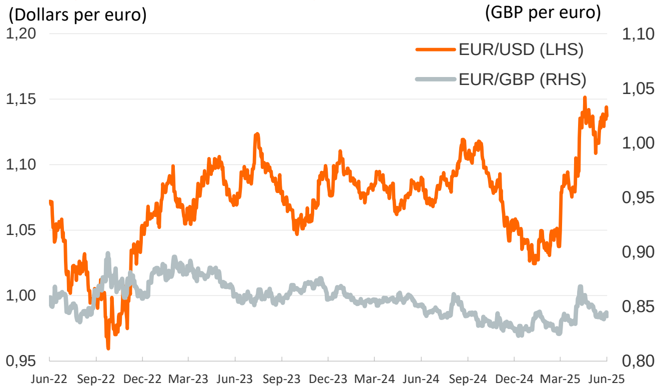
Yield on 10-year public debt: U.S. and Germany
(%)



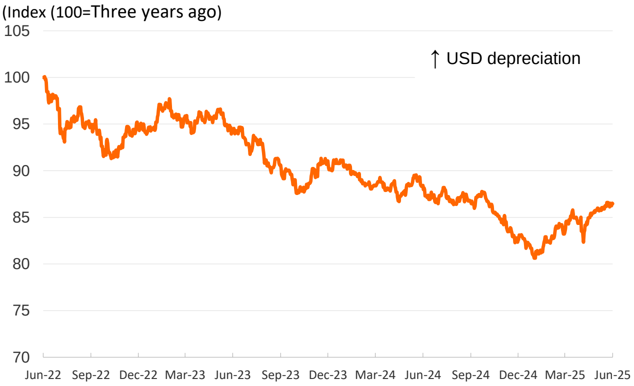
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



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)