Financial Markets

Daily Report 20-Jun-2025

- Yesterday, global markets ended the session on a cautious footing as mounting tensions in the Middle East and renewed trade uncertainty weighed on investor sentiment. European equities edged lower amid broad risk-off flows, while U.S. markets remained shut in observance of Juneteenth. In fixed income, eurozone sovereign yields rose, particularly at the long end of the curve, while peripheral spreads widened.
- Following the Fed's decision to keep rates unchanged and signal two cuts later this year, the Bank of England held its Bank Rate steady at 4.25%. Meanwhile, both Norges Bank and the Swiss National Bank delivered 25 bp cuts.
- In commodities, Brent crude hovered near $79 per barrel, on track for a third straight weekly gain as supply concerns persisted. By the European close, Trump suggested that potential U.S. action in the Middle East could be delayed by up to two weeks, providing some relief to energy markets.

Interest Rates (%)	6/19	6/18	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	0	0	-98	-174
Swap €STR (10Y)	**2,40**	2,36	3	4	17	-20
3 months (Euribor)	**2,04**	2,01	2	6	-68	-168
12 months (Euribor)	**2,11**	2,10	1	2	-35	-150
Germany - 2-Year Bond	**1,84**	1,84	0	3	-24	-97
Germany - 10-Year Bond	**2,52**	2,50	2	4	16	12
France - 10-Year Bond	**3,27**	3,21	6	9	8	8
Spain - 10-Year Bond	**3,18**	3,13	5	10	12	-12
Portugal - 10-Year Bond	**3,05**	3,01	4	8	20	-11
Italy - 10-Year Bond	**3,52**	3,45	7	12	0	-42
Risk premium - France (10Y)	**75**	72	4	5	-8	-4
Risk premium - Spain (10Y)	**66**	63	3	6	-4	-24
Risk premium - Portugal (10Y)	**53**	51	2	4	5	-22
Risk premium - Italy (10Y)	**100**	95	5	7	-16	-54
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,92**	3,92	0	6	0	-6
3 months (SOFR)	**4,32**	4,32	0	0	1	-103
12 months (SOFR)	**4,06**	4,06	0	1	-12	-100
2-Year Bond	**3,94**	3,94	0	3	-30	-77
10-Year Bond	**4,39**	4,39	0	3	-18	17

Stock Markets	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,28**	7,38	-1,3	-1,8	39,1	44,2
Ibex 35	**13745**	13923	-1,3	-2,4	18,5	24,3
PSI 20	**7393**	7389	0,1	-1,8	15,9	13,0
MIB	**38942**	39419	-1,2	-2,5	13,9	17,2
DAX	**23057**	23318	-1,1	-3,0	15,8	27,6
CAC 40	**7553**	7656	-1,3	-2,7	2,3	-0,2
Eurostoxx50	**5197**	5267	-1,3	-3,1	6,1	6,4
S&P 500	**5981**	5981	0,0	-1,1	1,7	9,0
Nasdaq	**19546**	19546	0,0	-0,6	1,2	9,4
Nikkei 225	**38488**	38885	-1,0	0,8	-3,5	-0,2
MSCI Emerging Index	**1177**	1193	-1,4	-2,1	9,5	7,5
MSCI Emerging Asia	**649**	659	-1,6	-2,1	8,7	7,5
MSCI Emerging Latin America	**2279**	2292	-0,5	-0,2	23,0	5,0
Shanghai	**3362**	3389	-0,8	-1,2	0,3	11,4
VIX Index	**22,17**	20,14	10,1	23,0	27,8	77,6

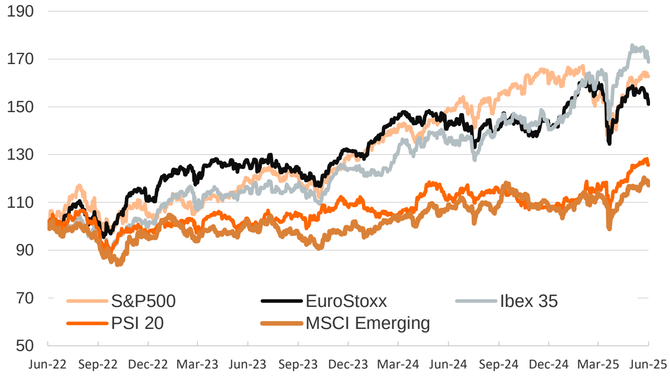
Currencies & Cryptocurrencies	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,150**	1,148	0,1	-0,8	11,0	7,0
EUR/GBP	**0,85**	0,86	-0,2	0,3	3,2	1,1
EUR/CHF	**0,94**	0,94	-0,1	0,0	-0,1	-1,2
USD/JPY	**145,45**	145,13	0,2	1,4	-7,5	-8,0
USD/CNY	**7,19**	7,19	0,0	0,2	-1,5	-1,0
BTC/USD	**104297,01**	104836,11	-0,5	-1,6	11,3	60,8

Commodities	6/19	6/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107,4**	107,4	0,0	4,0	8,7	4,5
Brent (US$/barrel)	**78,9**	76,7	2,8	13,7	5,6	-7,3
TTF Natural Gas-1M Future (€/MWh)	**41,6**	38,7	7,6	15,1	-14,9	17,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**43,4**	40,7	6,7	14,2	-3,0	10,7
Gold (US$/ounce)	**3370,9**	3369,4	0,0	-0,4	28,4	44,8

* 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

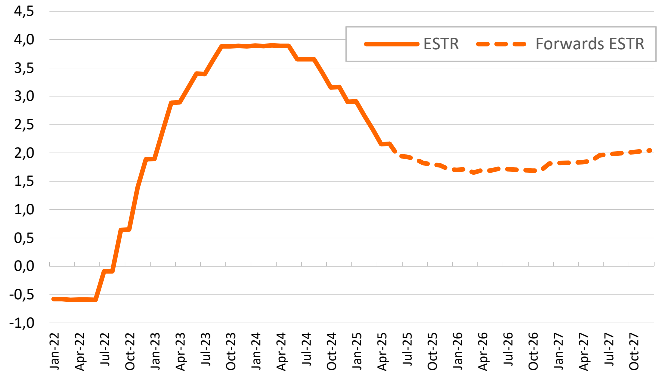
Main advanced stock markets

Index (100=Three years ago)



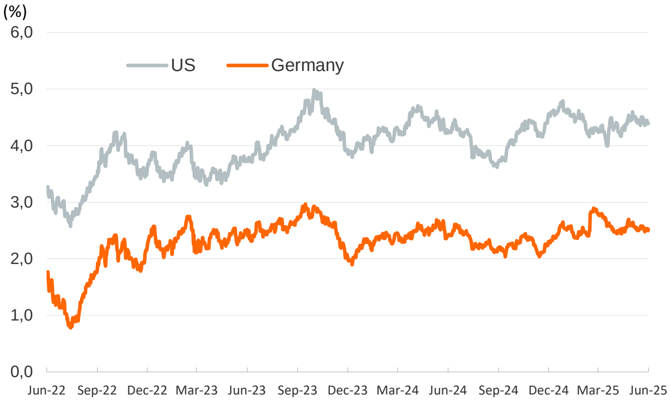
€STR: historical data and forwards

(%)



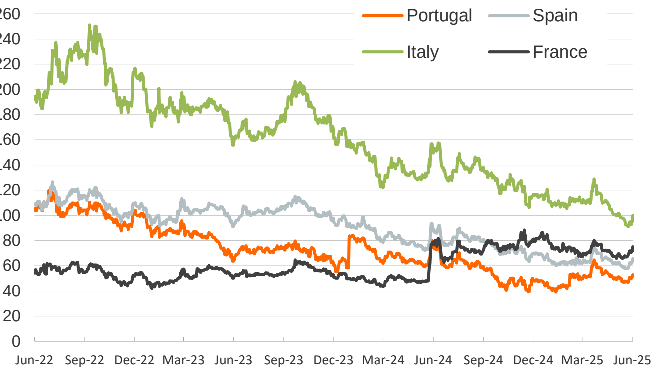
Yield on 10-year public debt: U.S. and Germany

(%)



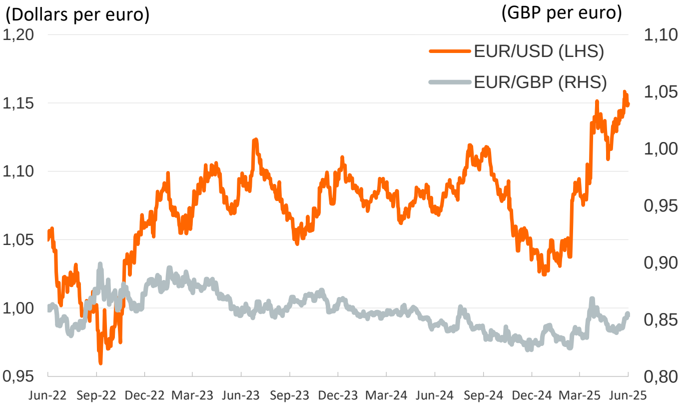
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)