CaixaBank Research

Financial Markets

Daily Report 8-Apr-2025

- Yesterday marked the third consecutive session with an intense risk-off mode and high volatility in financial markets amid heightened tariff uncertainty and ongoing fears of a global economic slowdown. In this context, sovereign bond yields increased on both sides of the Atlantic, with euro area peripheral risk premia edging higher.
- In the euro area, the European Commission made public that a "0-tariff" trade regime for automobiles and industrial products was offered to the US, a movement that did not prevent large generalized losses in euro stock markets, as President Trump required the condition that such agreement should ensure bilateral trade deficits to erase.
- In the US, equities closed the session almost flat following a highly volatile session and despite having opened -4% lower. This high level of uncertainty supported the dollar as safe haven, and weighed on commodities, with Brent oil prices falling below 65$/barrel.

Interest Rates (%)	4/7	4/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	-50	-150
€STR	**2,41**	2,42	0	0	-49	-149
Swap €STR (10Y)	**2,46**	2,38	8	-4	23	-7
3 months (Euribor)	**2,36**	2,32	4	3	-35	-152
12 months (Euribor)	**2,21**	2,24	-2	-10	-25	-145
Germany - 2-Year Bond	**1,78**	1,83	-5	-27	-31	-110
Germany - 10-Year Bond	**2,61**	2,58	4	-13	25	21
France - 10-Year Bond	**3,40**	3,33	7	-5	20	49
Spain - 10-Year Bond	**3,35**	3,27	7	-3	28	11
Portugal - 10-Year Bond	**3,24**	3,17	7	-2	39	16
Italy - 10-Year Bond	**3,87**	3,77	10	0	34	5
Risk premium - France (10Y)	**79**	76	3	7	-4	28
Risk premium - Spain (10Y)	**73**	70	4	10	4	-10
Risk premium - Portugal (10Y)	**63**	59	3	10	14	-5
Risk premium - Italy (10Y)	**125**	119	6	12	10	-16
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,39**	3,37	2	-24	-52	-84
3 months (SOFR)	**4,26**	4,26	0	-3	-5	-103
12 months (SOFR)	**3,86**	3,86	0	-15	-32	-117
2-Year Bond	**3,76**	3,65	11	-12	-48	-99
10-Year Bond	**4,18**	3,99	19	-3	-39	-22

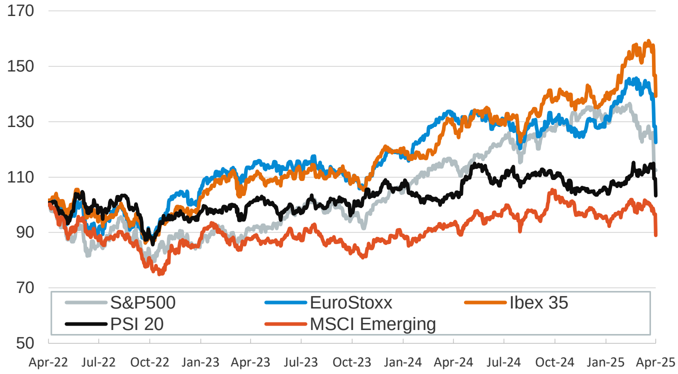
Stock Markets	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**5,97**	6,25	-4,5	-16,8	14,0	27,8
Ibex 35	**11786**	12422	-5,1	-10,3	1,6	8,0
PSI 20	**6262**	6636	-5,6	-8,8	-1,8	0,7
DAX	**19790**	20642	-4,1	-10,7	-0,6	8,9
CAC 40	**6927**	7275	-4,8	-11,1	-6,1	-14,1
Eurostoxx50	**4656**	4878	-4,5	-11,3	-4,9	-7,1
S&P 500	**5062**	5074	-0,2	-9,8	-13,9	-2,7
Nasdaq	**15603**	15588	0,1	-9,8	-19,2	-4,0
Nikkei 225	**31137**	33781	-7,8	-12,6	-22,0	-20,1
MSCI Emerging Index	**1001**	1088	-7,9	-9,1	-6,9	-4,2
MSCI Emerging Asia	**547**	601	-9,0	-9,3	-8,4	-2,3
MSCI Emerging Latin America	**1933**	1981	-2,4	-6,4	4,3	-23,6
Shanghai	**3097**	3342	-7,3	-7,2	-7,6	0,9
VIX Index	**46,98**	45,31	3,7	110,9	170,8	193,1

Currencies & Cryptocurrencies	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,091**	1,096	-0,4	0,9	5,4	0,7
EUR/GBP	**0,86**	0,85	0,8	2,4	3,6	0,0
EUR/CHF	**0,94**	0,94	-0,6	-1,9	-0,2	-4,0
USD/JPY	**147,84**	146,93	0,6	-1,4	-6,0	-2,5
USD/CNY	**7,32**	7,28	0,5	0,9	0,3	1,2
BTC/USD	**78923,14**	84129,73	-6,2	-4,2	-15,8	16,6

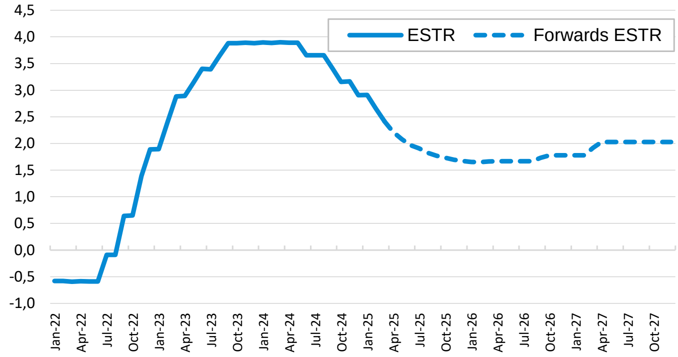
Commodities	4/7	4/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,1**	99,7	-1,6	-7,8	-0,7	-4,7
Brent (US$/barrel)	**64,2**	65,6	-2,1	-14,1	-14,0	-29,6
TTF Natural Gas-1M Future (€/MWh)	**37,0**	36,4	1,6	-9,0	-24,3	39,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,8**	37,2	1,6	-8,0	-15,5	13,4
Gold (US$/ounce)	**2983,3**	3038,2	-1,8	-4,5	13,7	28,1

* 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

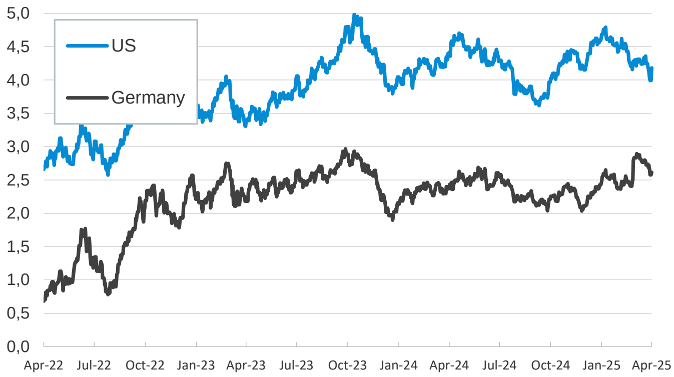
Main stock markets
Index (100=Three years ago)



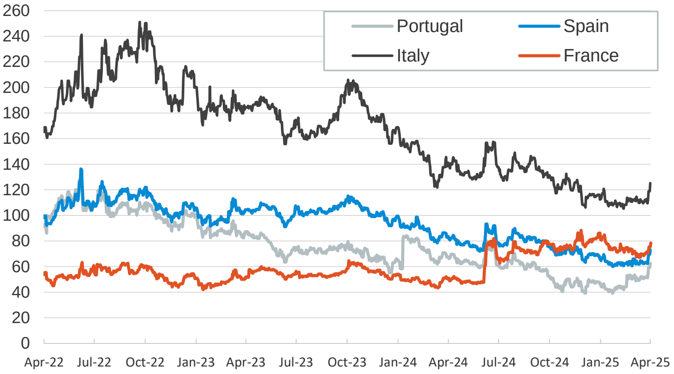
€STR: historical data and forwards
(%)



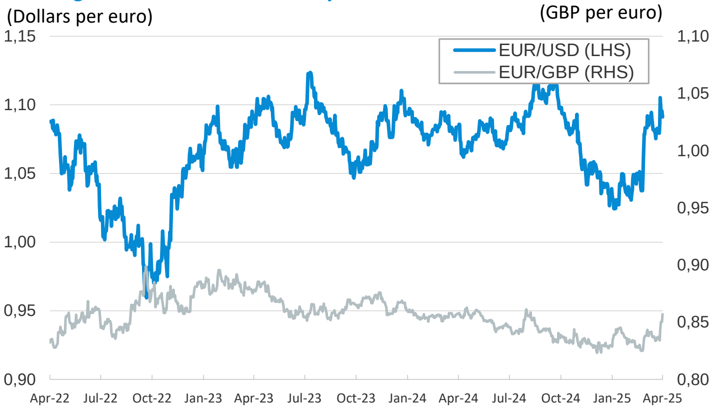
Yield on 10-year public debt: U.S. and Germany
(%)



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)