Financial Markets

Daily Report 30-Apr-2025

CaixaBank Research

- Financial markets traded cautiously during yesterday's session, ahead of Q1 GDP growth data to be released today, both for the US and for the euro area. Yesterday's preliminary data showed Spanish GDP grew +0.6% qoq (+2.8% yoy) in Q1. Euro area Economic Sentiment Indicator dropped to 93.6 in April from 95.0 in March, and below market expectations of 94.5.
- In this context, euro area sovereign bond yields slightly fell. In stock markets, euro area equities were mixed across countries, with Spanish Ibex 35 registering some losses as investors digested the unexpected country-wide power outage at the beginning of the week.
- In the US, sovereign bond yields fell as data showed job openings dropped by 288,000 in March, and consumer confidence also surprised to the downside (86.0 vs 88.0 expected). Stock markets advanced, while some corporations published earnings outlooks for 2025 and pointed to the growing uncertainty in the global macro environment.

Interest Rates (%)	4/29	4/28	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	-25	-74	-174
Swap €STR (10Y)	**2,32**	2,35	-3	1	9	-34
3 months (Euribor)	**2,18**	2,19	-1	-1	-54	-166
12 months (Euribor)	**2,08**	2,07	1	-5	-38	-165
Germany - 2-Year Bond	**1,74**	1,74	-1	8	-35	-123
Germany - 10-Year Bond	**2,50**	2,52	-2	5	13	-4
France - 10-Year Bond	**3,22**	3,24	-2	0	2	21
Spain - 10-Year Bond	**3,16**	3,18	-2	2	10	-14
Portugal - 10-Year Bond	**3,05**	3,06	-1	3	20	-10
Italy - 10-Year Bond	**3,61**	3,63	-2	0	9	-25
Risk premium - France (10Y)	**72**	72	0	-5	-11	25
Risk premium - Spain (10Y)	**67**	66	1	-3	-3	-11
Risk premium - Portugal (10Y)	**55**	54	1	-3	7	-7
Risk premium - Italy (10Y)	**111**	111	0	-6	-4	-21
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,42**	3,46	-4	-8	-49	-109
3 months (SOFR)	**4,28**	4,28	0	0	-3	-105
12 months (SOFR)	**3,86**	3,86	0	5	-32	-138
2-Year Bond	**3,65**	3,69	-4	-17	-59	-133
10-Year Bond	**4,17**	4,21	-4	-23	-40	-44

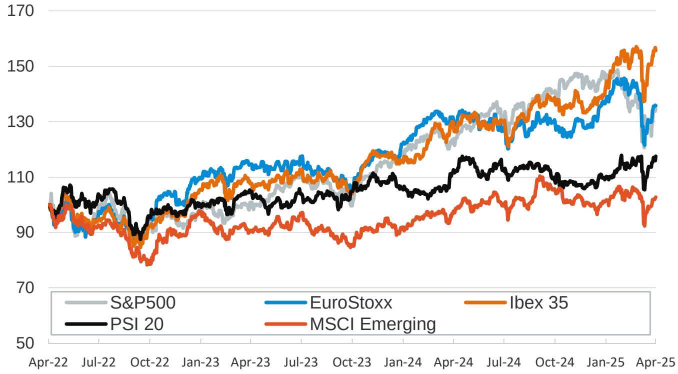
Stock Markets	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**6,97**	6,90	1,0	6,7	33,2	36,2
Ibex 35	**13367**	13456	-0,7	2,7	15,3	20,4
PSI 20	**6967**	6873	1,4	2,0	9,3	4,3
DAX	**22426**	22272	0,7	5,3	12,6	23,8
CAC 40	**7556**	7574	-0,2	3,1	2,4	-6,3
Eurostoxx50	**5162**	5170	-0,2	4,0	5,4	3,6
S&P 500	**5561**	5529	0,6	5,2	-5,5	8,7
Nasdaq	**17461**	17366	0,5	7,1	-9,6	9,2
Nikkei 225	**35840**	35840	0,0	4,7	-10,2	-5,5
MSCI Emerging Index	**1106**	1103	0,3	3,0	2,8	5,2
MSCI Emerging Asia	**601**	599	0,4	3,1	0,7	6,4
MSCI Emerging Latin America	**2196**	2203	-0,3	4,2	18,5	-11,8
Shanghai	**3287**	3288	-0,1	-0,4	-1,9	5,6
VIX Index	**24,17**	25,15	-3,9	-20,9	39,3	64,8

Currencies & Cryptocurrencies	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,139**	1,142	-0,3	-0,3	10,0	6,2
EUR/GBP	**0,85**	0,85	-0,1	-0,9	2,6	-0,5
EUR/CHF	**0,94**	0,94	0,2	0,3	-0,2	-3,9
USD/JPY	**142,33**	142,01	0,2	0,5	-9,5	-9,0
USD/CNY	**7,27**	7,29	-0,2	-0,5	-0,4	0,6
BTC/USD	**94873,95**	94506,03	0,4	4,1	1,2	50,7

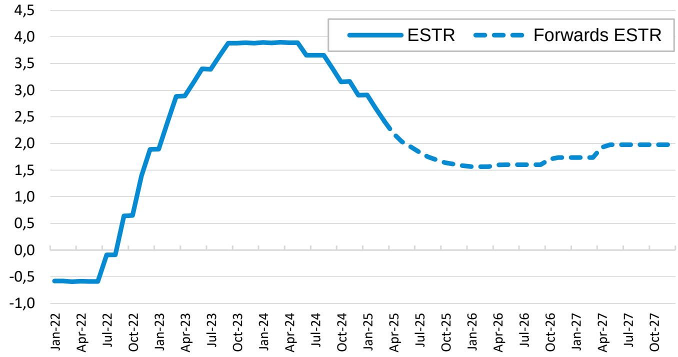
Commodities	4/29	4/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,4**	103,1	-0,7	-0,4	3,7	-1,0
Brent (US$/barrel)	**64,3**	65,9	-2,4	-4,7	-13,9	-27,3
TTF Natural Gas-1M Future (€/MWh)	**31,9**	32,4	-1,7	-7,0	-34,8	13,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,3**	33,7	-1,1	-5,8	-25,5	-2,8
Gold (US$/ounce)	**3317,4**	3344,0	-0,8	-1,9	26,4	42,0

* 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

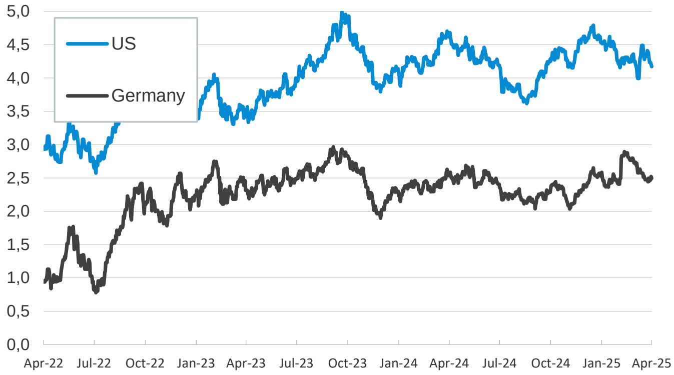
Main stock markets
Index (100=Three years ago)



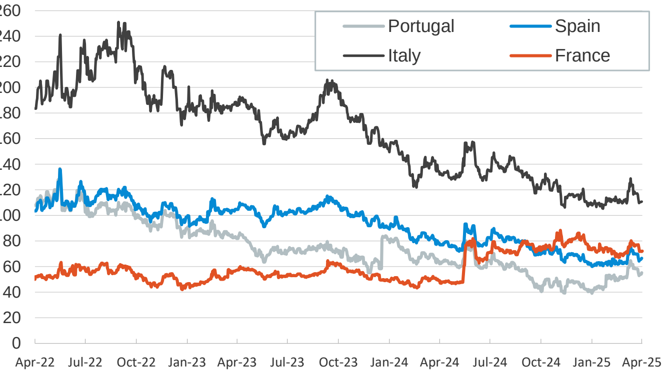
€STR: historical data and forwards
(%)



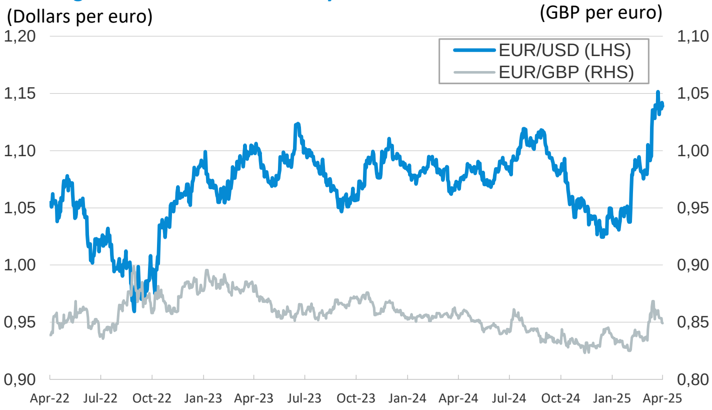
Yield on 10-year public debt: U.S. and Germany
(%)



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)