Financial Markets

Daily Report 27-Jun-2025

- A downward revision of US Q1 GDP, primarily due to weaker private consumption growth (0.1% qoq vs. 0.3% previously estimated), increased market expectations that the Fed could lower interest rates as much as 75bp this year compared to the 50bp expected before.
- In this context, US treasury yields edged lower. The dollar fell to its lowest level against the euro since late 2021, with t he pair trading around 1.17 EURUSD. US stocks advanced further on the back of lower yields, and the S&P 500 closed just a few points below its previous record from February 2025.
- In the euro area, yesterday's session was relatively calm without clear macroeconomic catalysts. Sovereign bond yields edged lower and periphery risk premia slightly narrowed, while gains in equity markets were led by German stocks. In commodities, Brent crude prices held steady around $67 per barrel.

Interest Rates (%)	6/26	6/25	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	**1,93**	1,93	0	1	-98	-173
Swap €STR (10Y)	**2,41**	2,41	0	2	19	-24
3 months (Euribor)	**1,98**	1,99	-1	-6	-73	-174
12 months (Euribor)	**2,07**	2,08	-1	-4	-39	-150
Germany - 2-Year Bond	**1,83**	1,84	-2	-2	-26	-100
Germany - 10-Year Bond	**2,57**	2,57	0	5	20	12
France - 10-Year Bond	**3,25**	3,26	-1	-2	5	2
Spain - 10-Year Bond	**3,21**	3,23	-2	4	15	-12
Portugal - 10-Year Bond	**3,03**	3,05	-1	-2	19	-16
Italy - 10-Year Bond	**3,45**	3,48	-2	-7	-7	-54
Risk premium - France (10Y)	**68**	69	-1	-7	-15	-10
Risk premium - Spain (10Y)	**64**	67	-2	-1	-5	-24
Risk premium - Portugal (10Y)	**47**	48	-2	-6	-2	-28
Risk premium - Italy (10Y)	**88**	91	-3	-12	-27	-66
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,74**	3,77	-3	-18	-18	-29
3 months (SOFR)	**4,30**	4,30	0	-2	-1	-103
12 months (SOFR)	**3,95**	3,95	0	-11	-23	-109
2-Year Bond	**3,72**	3,78	-6	-22	-52	-103
10-Year Bond	**4,24**	4,29	-5	-15	-33	-9

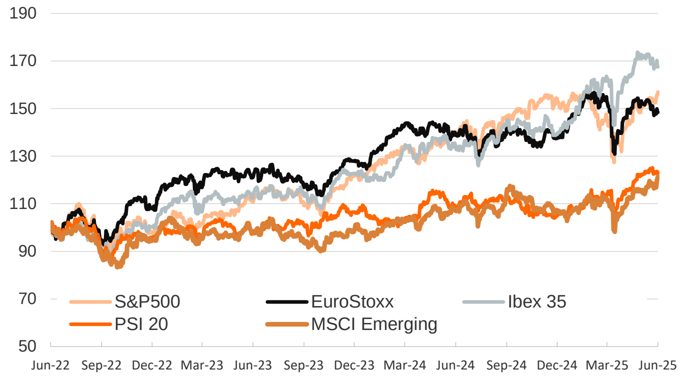
Stock Markets	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,27**	7,31	-0,5	-0,1	38,9	46,9
Ibex 35	**13816**	13812	0,0	0,5	19,2	25,2
PSI 20	**7431**	7395	0,5	0,5	16,5	13,5
MIB	**39351**	39319	0,1	1,1	15,1	17,3
DAX	**23649**	23498	0,6	2,6	18,8	30,3
CAC 40	**7557**	7558	0,0	0,1	2,4	-0,7
Eurostoxx50	**5244**	5252	-0,2	0,9	7,1	6,7
S&P 500	**6141**	6092	0,8	2,7	4,4	12,1
Nasdaq	**20168**	19974	1,0	3,2	4,4	13,3
Nikkei 225	**39585**	38942	1,6	2,8	-0,8	-0,2
MSCI Emerging Index	**1227**	1221	0,5	4,2	14,1	13,0
MSCI Emerging Asia	**678**	675	0,4	4,4	13,5	13,4
MSCI Emerging Latin America	**2311**	2275	1,6	1,4	24,7	5,9
Shanghai	**3448**	3456	-0,2	2,6	2,9	16,0
VIX Index	**16,59**	16,76	-1,0	-25,2	-4,4	32,2

Currencies & Cryptocurrencies	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,170**	1,166	0,4	1,8	13,0	9,5
EUR/GBP	**0,85**	0,85	-0,1	-0,2	3,0	0,7
EUR/CHF	**0,94**	0,94	-0,2	-0,3	-0,4	-2,3
USD/JPY	**144,42**	145,24	-0,6	-0,7	-8,1	-10,2
USD/CNY	**7,17**	7,17	-0,1	-0,3	-1,8	-1,4
BTC/USD	**107811,61**	107848,31	0,0	3,4	15,0	76,9

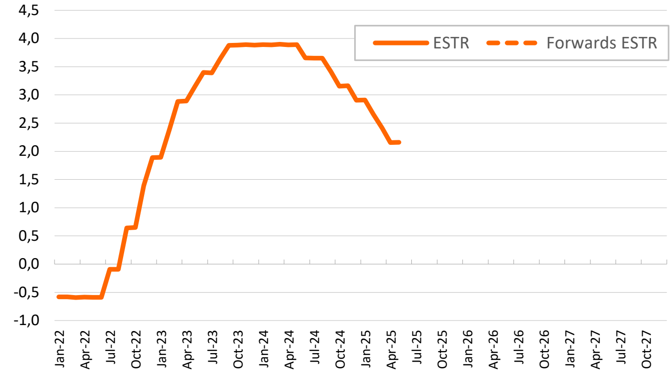
Commodities	6/26	6/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,5**	102,2	0,3	-4,5	3,8	1,4
Brent (US$/barrel)	**67,7**	67,7	0,1	-14,1	-9,3	-20,6
TTF Natural Gas-1M Future (€/MWh)	**34,0**	35,4	-3,9	-18,3	-30,4	0,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	**36,7**	37,8	-2,9	-15,4	-17,9	-4,4
Gold (US$/ounce)	**3327,9**	3332,3	-0,1	-1,3	26,8	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

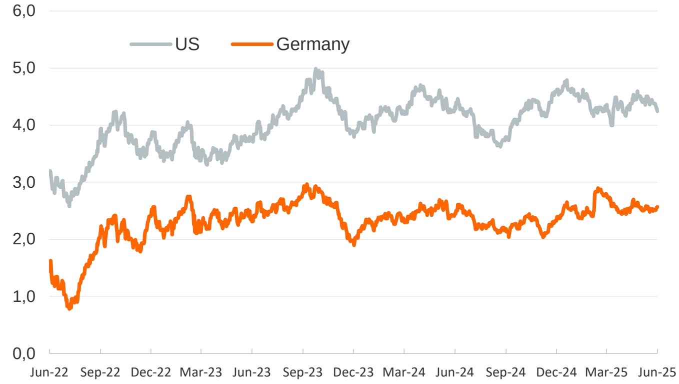
Main advanced stock markets
Index (100=Three years ago)



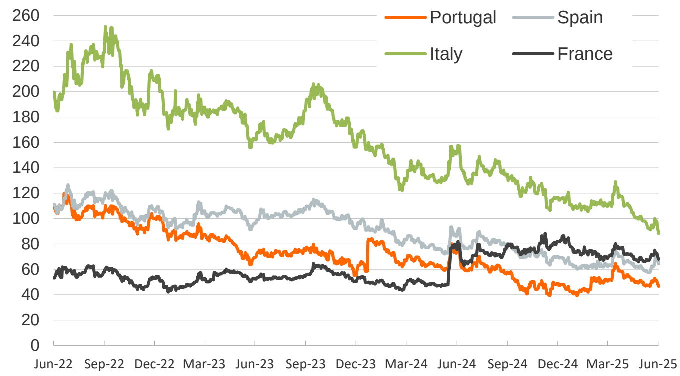
€STR: historical data and forwards
(%)



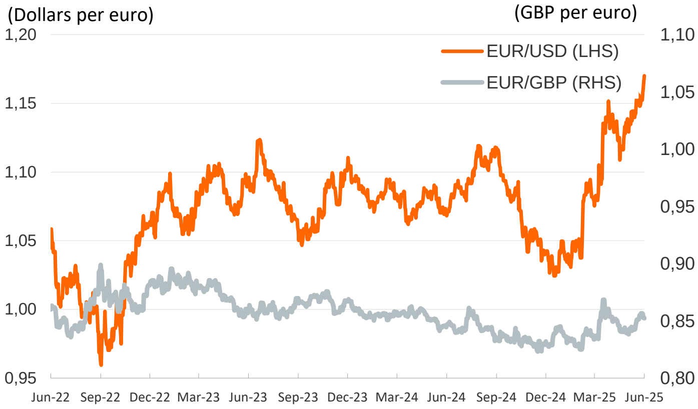
Yield on 10-year public debt: U.S. and Germany
(%)



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)