BPI

Financial Markets

Daily Report 14-Jul-2025

- Investors ended the week with a risk-off session as trade tensions continued to escalate. Over the weekend, President Trump threatened 30% tariffs on EU and Mexican imports beginning August 1st. Stocks fell across the board, sovereign yields rose and the dollar strengthened, leaving the euro trading just below $1.17.
- In commodities markets, Brent crude prices jumped +2.5% following a report from the International Energy Agency suggesting markets are tighter than appeared. Copper prices somewhat eased but continued to trade +9% above the previous week's levels, following Trump's announcement of a 50% tariff on copper imports.
- This week all eyes will be on the June inflation figures in the U.S., which should shed more light on how tariffs are being passed through to consumer prices. Last week, the St. Louis Fed President warned about the negative impact expected from tariffs which should keep the Fed on a cautious approach.

Interest Rates (%)	7/11	7/10	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)	**2,52**	2,49	3	10	29	-6
3 months (Euribor)	**2,03**	2,00	2	5	-69	-166
12 months (Euribor)	**2,09**	2,09	0	2	-37	-151
Germany - 2-Year Bond	**1,90**	1,89	1	8	-18	-89
Germany - 10-Year Bond	**2,73**	2,71	2	12	36	26
France - 10-Year Bond	**3,42**	3,40	2	14	22	29
Spain - 10-Year Bond	**3,33**	3,32	1	11	27	10
Portugal - 10-Year Bond	**3,15**	3,14	1	11	31	9
Italy - 10-Year Bond	**3,57**	3,56	1	13	5	-21
Risk premium - France (10Y)	**69**	69	0	2	-14	3
Risk premium - Spain (10Y)	**61**	61	-1	-1	-9	-16
Risk premium - Portugal (10Y)	**43**	44	-1	-1	-5	-17
Risk premium - Italy (10Y)	**84**	85	-1	1	-31	-48
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,90**	3,86	4	2	-1	2
3 months (SOFR)	**4,32**	4,32	0	4	1	-98
12 months (SOFR)	**3,97**	3,97	0	11	-21	-97
2-Year Bond	**3,89**	3,87	2	1	-35	-62
10-Year Bond	**4,41**	4,35	6	6	-16	20

Stock Markets	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,47**	7,56	-1,2	-0,6	42,7	44,4
Ibex 35	**14009**	14142	-0,9	0,3	20,8	25,4
PSI 20	**7727**	7748	-0,3	-0,7	21,2	13,6
MIB	**40078**	40528	-1,1	1,2	17,2	16,8
DAX	**24255**	24457	-0,8	2,0	21,8	30,9
CAC 40	**7829**	7902	-0,9	1,7	6,1	2,7
Eurostoxx50	**5383**	5438	-1,0	1,8	10,0	8,2
S&P 500	**6260**	6280	-0,3	-0,3	6,4	12,1
Nasdaq	**20586**	20631	-0,2	-0,1	6,6	12,6
Nikkei 225	**39570**	39646	-0,2	-0,6	-0,8	-6,3
MSCI Emerging Index	**1229**	1231	-0,2	-0,2	14,3	9,3
MSCI Emerging Asia	**678**	678	-0,1	0,2	13,5	9,6
MSCI Emerging Latin America	**2274**	2291	-0,7	-4,9	22,7	-1,7
Shanghai	**3510**	3510	0,0	1,1	4,7	18,2
VIX Index	**16,40**	15,78	3,9	-6,2	-5,5	26,9

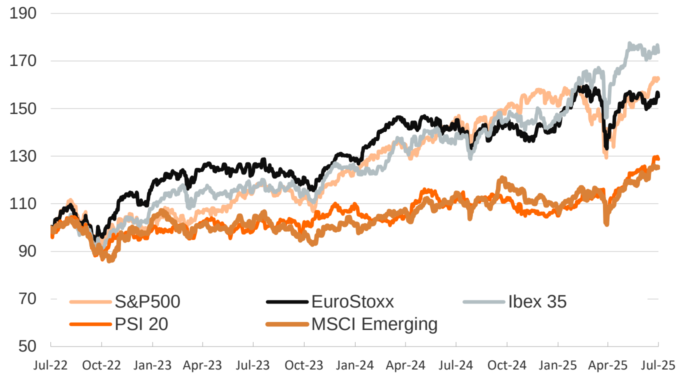
Currencies & Cryptocurrencies	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,169**	1,170	-0,1	-0,8	12,9	7,6
EUR/GBP	**0,87**	0,86	0,6	0,4	4,7	3,0
EUR/CHF	**0,93**	0,93	-0,1	-0,4	-0,9	-4,4
USD/JPY	**147,43**	146,26	0,8	2,0	-6,2	-7,2
USD/CNY	**7,17**	7,18	-0,1	0,1	-1,8	-1,2
BTC/USD	**117730,81**	113584,72	3,7	9,3	25,6	104,6

Commodities	7/11	7/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,8**	103,1	0,7	0,4	5,1	3,0
Brent (US$/barrel)	**70,4**	68,6	2,5	3,0	-5,7	-17,6
TTF Natural Gas-1M Future (€/MWh)	**35,6**	35,2	1,1	6,3	-27,3	14,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,4**	37,2	0,7	3,8	-16,4	-1,0
Gold (US$/ounce)	**3355,6**	3324,1	0,9	0,6	27,9	38,9

* 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

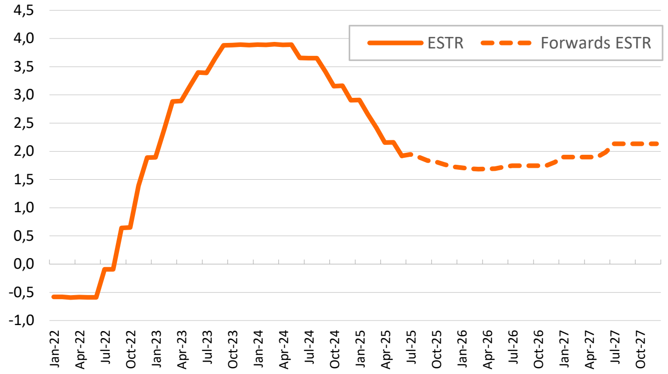
Main advanced stock markets

Index (100=Three years ago)



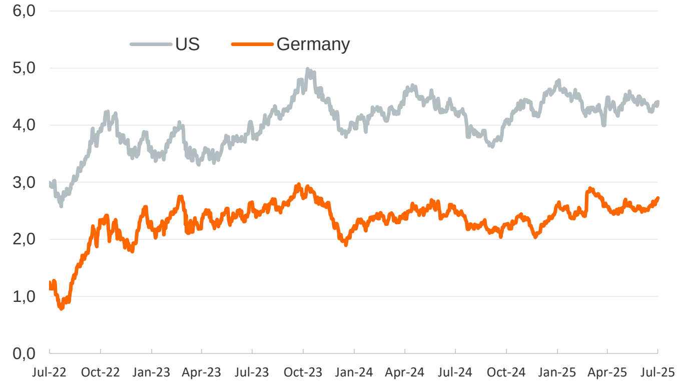
€STR: historical data and forwards

(%)



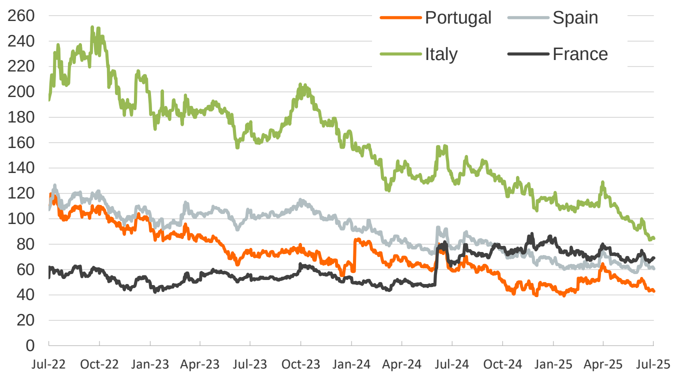
Yield on 10-year public debt: U.S. and Germany

(%)



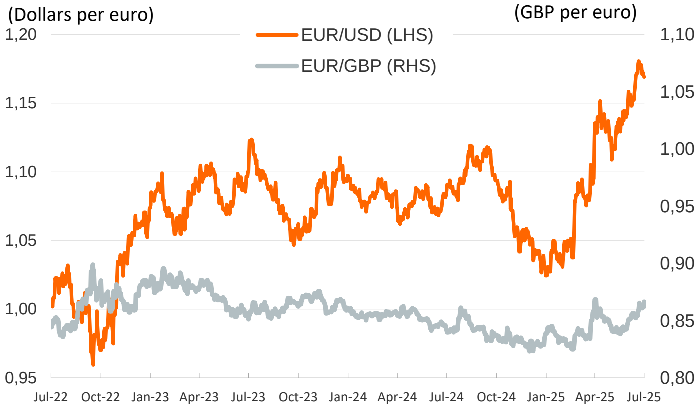
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



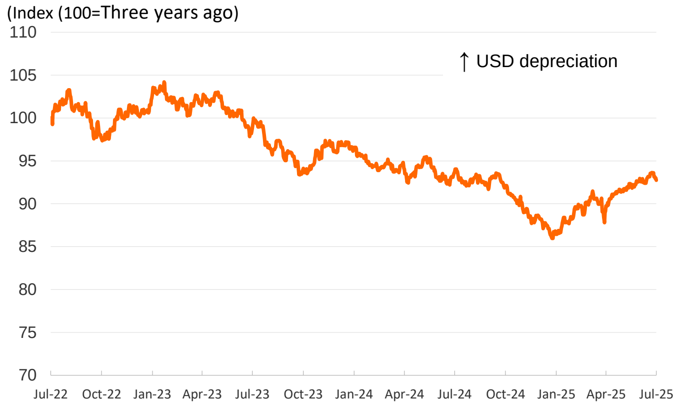
Exchange rate: Advanced-economy currencies

(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)