BPI

Financial Markets

Daily Report 26-Jun-2025

- Investors traded cautiously in a session without any major macroeconomic data releases. Attention shifted to the NATO meeting —where members agreed to increase defense spending to 5% of GDP—, ongoing trade uncertainty, the so-far upheld ceasefire between Israel and Iran, and evolving monetary policy expectations.
- In this context, euro area sovereign bond yields edged higher on expectations of higher defense spending. US 2 -year Treasury yields fell on the back of increased expectations of more than two interest rate cuts from the Fed this year. The euro rose against the dollar to 1.167, the highest level since 2022.
- Stock markets were mixed. The main indices in the euro area pared small losses, while US stocks edged higher, boosted by gains in large-cap tech stocks. In commodities, Brent crude prices held around $67 per barrel as the risk of further escalation of the conflict in the Middle East remains contained for now.

Interest Rates (%)	6/25	6/24	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	0	-98	-174
Swap €STR (10Y)	**2,41**	2,40	1	5	18	-21
3 months (Euribor)	**1,99**	2,00	0	-2	-72	-171
12 months (Euribor)	**2,08**	2,11	-3	-2	-38	-149
Germany - 2-Year Bond	**1,84**	1,85	-1	0	-24	-97
Germany - 10-Year Bond	**2,57**	2,54	2	7	20	15
France - 10-Year Bond	**3,26**	3,25	1	4	6	9
Spain - 10-Year Bond	**3,23**	3,21	2	10	17	-4
Portugal - 10-Year Bond	**3,05**	3,03	2	4	20	-10
Italy - 10-Year Bond	**3,48**	3,46	2	3	-4	-45
Risk premium - France (10Y)	**69**	71	-1	-2	-14	-6
Risk premium - Spain (10Y)	**67**	66	0	4	-3	-19
Risk premium - Portugal (10Y)	**48**	48	0	-3	0	-26
Risk premium - Italy (10Y)	**91**	92	-1	-4	-24	-60
US						
Fed - Lower Bound*	**4,25**	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	**3,77**	3,79	-2	-15	-15	-75
3 months (SOFR)	**4,30**	4,30	0	-2	-1	-104
12 months (SOFR)	**3,96**	3,96	0	-10	-22	-108
2-Year Bond	**3,78**	3,83	-5	-16	-46	-96
10-Year Bond	**4,29**	4,29	0	-10	-28	4

Stock Markets	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**7,31**	7,42	-1,5	-0,9	39,6	45,9
Ibex 35	**13812**	14035	-1,6	-0,8	19,1	24,2
PSI 20	**7395**	7452	-0,8	0,1	16,0	12,6
MIB	**39319**	39474	-0,4	-0,3	15,0	16,6
DAX	**23498**	23642	-0,6	0,8	18,0	29,3
CAC 40	**7558**	7616	-0,8	-1,3	2,4	-1,4
Eurostoxx50	**5252**	5297	-0,9	-0,3	7,3	6,4
S&P 500	**6092**	6092	0,0	1,9	3,6	11,4
Nasdaq	**19974**	19913	0,3	2,2	3,4	12,7
Nikkei 225	**38942**	38791	0,4	0,1	-2,4	-0,6
MSCI Emerging Index	**1221**	1212	0,7	2,3	13,5	12,5
MSCI Emerging Asia	**675**	669	1,0	2,4	13,1	13,3
MSCI Emerging Latin America	**2275**	2291	-0,7	-0,7	22,8	3,6
Shanghai	**3456**	3421	1,0	2,0	3,1	17,2
VIX Index	**16,76**	17,48	-4,1	-16,8	-3,4	30,5

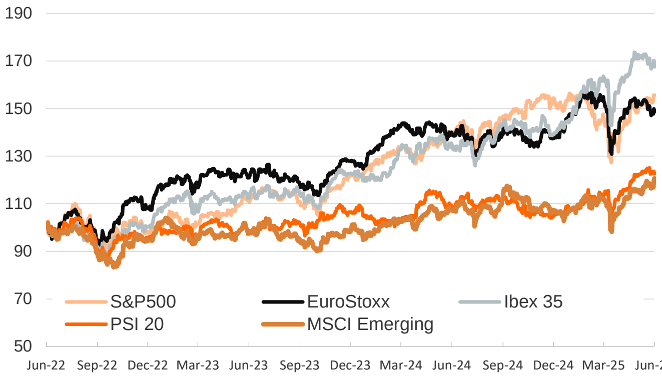
Currencies & Cryptocurrencies	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,166**	1,161	0,4	1,6	12,6	8,8
EUR/GBP	**0,85**	0,85	0,0	-0,3	3,1	1,0
EUR/CHF	**0,94**	0,93	0,4	-0,2	-0,2	-2,1
USD/JPY	**145,24**	144,94	0,2	0,1	-7,6	-9,1
USD/CNY	**7,17**	7,17	0,0	-0,2	-1,7	-1,2
BTC/USD	**107848,31**	106143,11	1,6	2,9	15,1	74,2

Commodities	6/25	6/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,2**	102,5	-0,3	-4,8	3,5	0,8
Brent (US$/barrel)	**67,7**	67,1	0,8	-11,8	-9,3	-20,4
TTF Natural Gas-1M Future (€/MWh)	**35,4**	35,6	-0,6	-8,5	-27,6	1,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	**37,8**	37,8	0,1	-7,1	-15,5	-3,1
Gold (US$/ounce)	**3332,3**	3323,7	0,3	-1,1	27,0	43,7

* 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

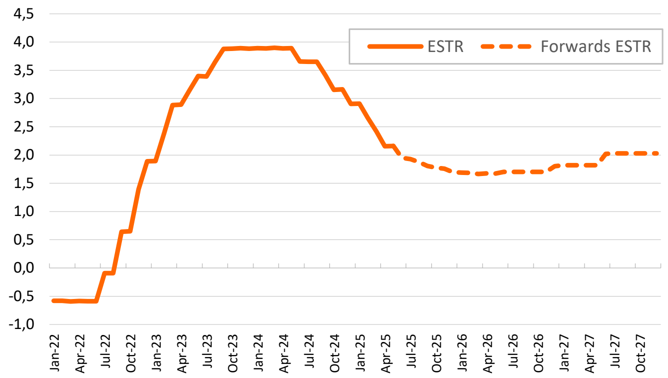
Main advanced stock markets

Index (100=Three years ago)



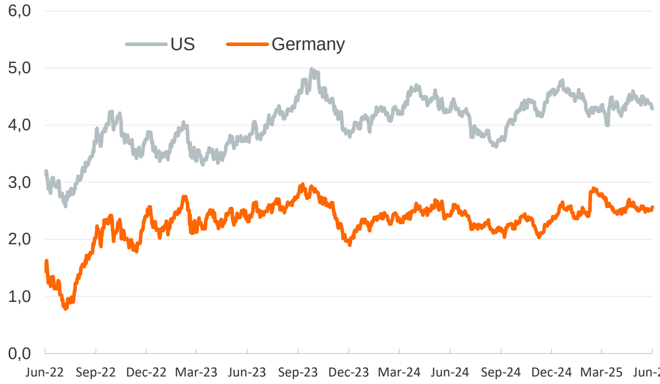
€STR: historical data and forwards

(%)



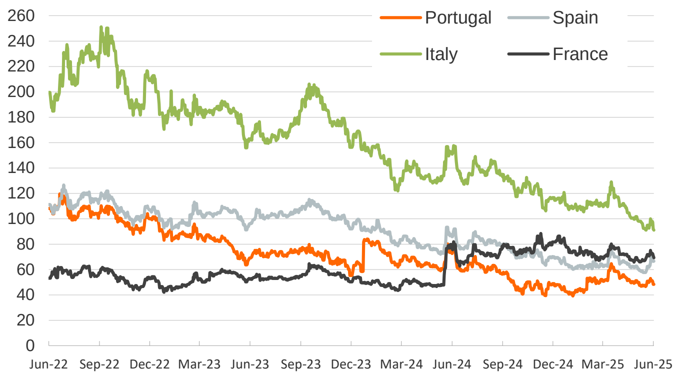
Yield on 10-year public debt: U.S. and Germany

(%)



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

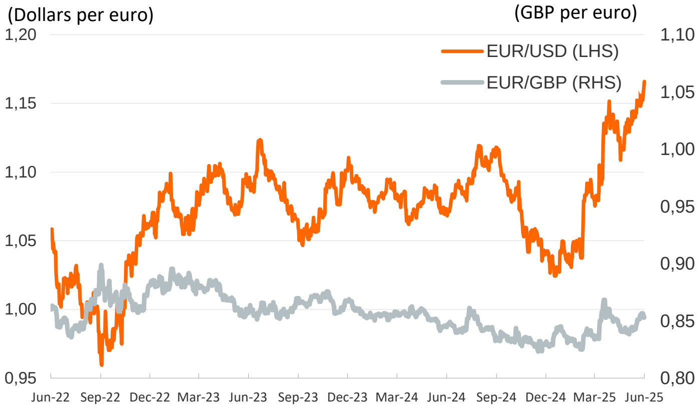
(basis points)



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)