CaixaBank Research

Financial Markets

Daily Report 22-Sep-2025

- On Friday's session investors traded cautiously as they continued to digest a more-hawkish-than-expected read on recent monetary policy path indications. Sovereign bond yields slightly increased on both sides of the Atlantic and equities were mostly flat, while the dollar slightly strengthened. On the commodities side, metals prices rebounded, while oil prices dropped as worries of declining demand strengthened.
- In Japan, the Nikkei 225 equity index fell, following the BOJ's decision to begin selling its holdings of risky assets at a pace of 330 bn yen per year, as well as its decision to keep rates steady with some board members unveiling more hawkish views.
- This week, investors will be attentive to Tuesday's release of the Manufacturing and Services PMI for September in the US and the euro area, which should provide further clues about economic strength. On Friday, the Core PCE Price Index (the Fed's preferred inflation gauge) for August will be released.

Interest Rates (%)	9/19	9/18	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	-150
€STR	**1,93**	1,93	0	0	-98	-149
Swap €STR (10Y)	**2,51**	2,49	2	3	28	20
3 months (Euribor)	**2,02**	2,03	-1	2	-70	-144
12 months (Euribor)	**2,15**	2,16	-1	-1	-31	-78
Germany - 2-Year Bond	**2,02**	2,01	1	1	-6	-20
Germany - 10-Year Bond	**2,75**	2,73	2	3	38	55
France - 10-Year Bond	**3,55**	3,54	1	5	36	62
Spain - 10-Year Bond	**3,30**	3,29	1	1	23	30
Portugal - 10-Year Bond	**3,15**	3,13	2	2	30	37
Italy - 10-Year Bond	**3,53**	3,52	1	1	1	-2
Risk premium - France (10Y)	**81**	81	-1	1	-2	7
Risk premium - Spain (10Y)	**55**	56	-1	-3	-15	-25
Risk premium - Portugal (10Y)	**40**	40	0	-2	-8	-18
Risk premium - Italy (10Y)	**78**	80	-1	-2	-37	-57
US						
Fed - Lower Bound*	**4,00**	4,00	0	-25	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,71**	3,71	0	1	-20	90
3 months (SOFR)	**4,00**	4,00	0	-2	-31	-75
12 months (SOFR)	**3,58**	3,58	0	0	-60	-27
2-Year Bond	**3,57**	3,56	1	1	-67	-1
10-Year Bond	**4,13**	4,10	3	7	-44	42

Stock Markets	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,75**	8,64	1,3	-0,2	67,1	60,6
Ibex 35	**15261**	15175	0,6	-0,3	31,6	29,6
PSI 20	**7704**	7726	-0,3	-0,6	20,8	14,6
DAX	**23639**	23675	-0,1	-0,2	18,7	24,4
CAC 40	**7854**	7855	0,0	0,4	6,4	3,1
Eurostoxx50	**5458**	5457	0,0	1,3	11,5	10,4
S&P 500	**6664**	6632	0,5	1,2	13,3	16,6
Nasdaq	**22631**	22471	0,7	2,2	17,2	25,6
Nikkei 225	**45046**	45303	-0,6	0,6	12,9	21,2
MSCI Emerging Index	**1341**	1346	-0,4	1,1	24,7	21,9
MSCI Emerging Asia	**743**	747	-0,5	1,0	24,4	23,8
MSCI Emerging Latin America	**2527**	2525	0,1	1,9	36,4	11,1
Shanghai	**3820**	3832	-0,3	-1,3	14,0	39,6
VIX Index	**15,45**	15,70	-1,6	4,7	-11,0	-5,4

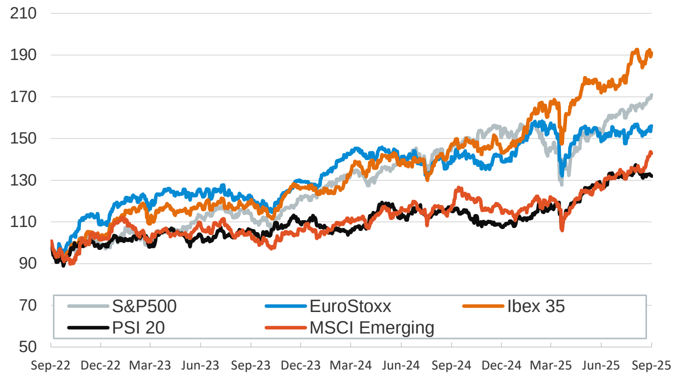
Currencies & Cryptocurrencies	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,175**	1,179	-0,4	0,1	13,4	5,2
EUR/GBP	**0,87**	0,87	0,2	0,8	5,4	3,8
EUR/CHF	**0,93**	0,93	0,0	0,0	-0,6	-1,3
USD/JPY	**147,95**	148,00	0,0	0,2	-5,9	3,7
USD/CNY	**7,12**	7,11	0,1	-0,1	-2,5	0,8
BTC/USD	**115389,41**	117579,51	-1,9	-0,7	23,1	83,0

Commodities	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,0**	103,4	-0,4	-0,8	4,3	5,2
Brent (US$/barrel)	**66,7**	67,4	-1,1	-0,5	-10,7	-11,0
TTF Natural Gas-1M Future (€/MWh)	**32,3**	33,0	-2,0	-1,1	-33,9	-2,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,3**	33,9	-1,7	-1,4	-25,5	-7,0
Gold (US$/ounce)	**3685,3**	3644,3	1,1	1,2	40,4	42,5

* 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

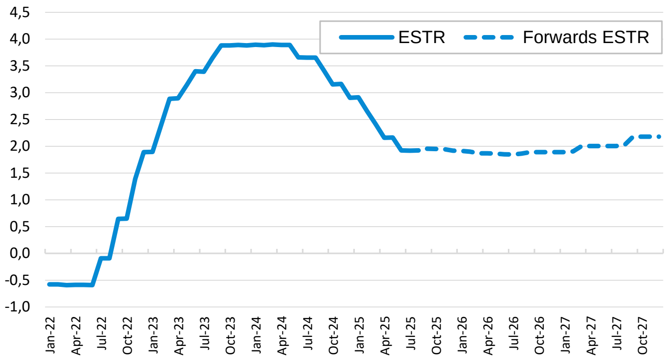
Main stock markets

Index (100=Three years ago)



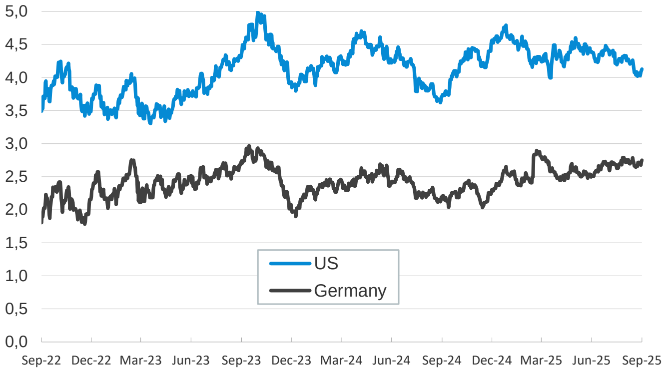
€STR: historical data and forwards

(%)



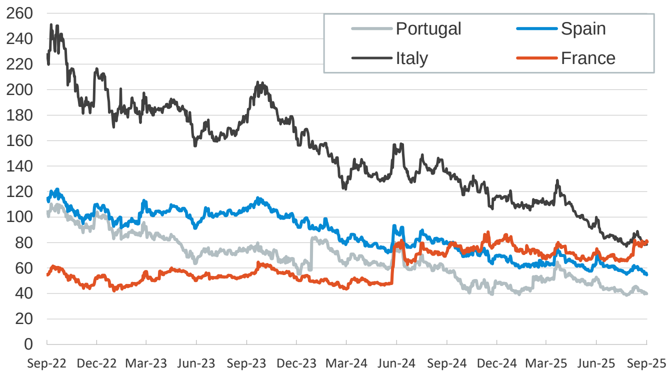
Yield on 10-year public debt: U.S. and Germany

(%)



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

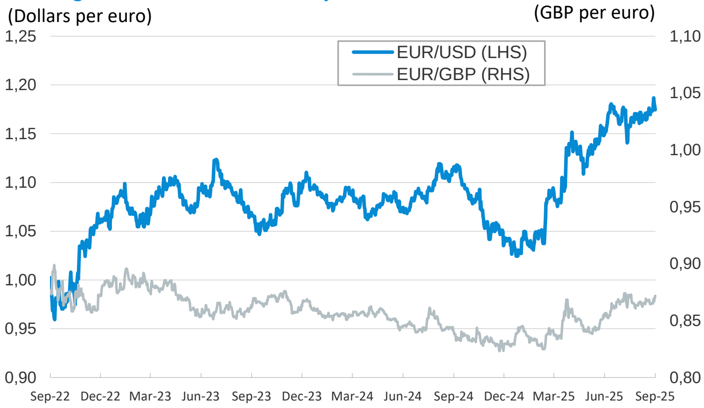
(basis points)



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)