CaixaBank Research

Financial Markets

Daily Report 9-Oct-2025

- Sentiment recovered in the euro area after a few sessions of cautious trading following the resignation of France's Prime Minister. Sovereign yields fell and peripheral risk premia narrowed slightly, although France's remains elevated and above Italy's. The region's main equity indices advanced.
- Across the Atlantic, U.S. Treasury yields edged higher after the minutes of the latest FOMC meeting revealed that "a majority of participants" remained concerned about inflation risks. Market-based expectations for monetary policy continue pointing to two further interest rate cuts during the remainder of the year.
- Elsewhere, the yen weakened to its lowest level against the dollar as concerns mounted over increased fiscal spending in Japan. The euro remained under pressure amid political uncertainty in France and weak industrial production data from Germany. In commodities, gold surpassed the $4,000-per-ounce mark.

Interest Rates (%)	10/8	10/7	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	**1,92**	1,93	0	0	-98	-149
Swap €STR (10Y)	**2,48**	2,51	-4	-3	25	13
3 months (Euribor)	**2,02**	2,03	-1	0	-70	-125
12 months (Euribor)	**2,22**	2,22	-1	1	-24	-58
Germany - 2-Year Bond	**1,99**	2,00	-1	-2	-9	-24
Germany - 10-Year Bond	**2,68**	2,71	-3	-3	31	44
France - 10-Year Bond	**3,52**	3,57	-5	-1	32	50
Spain - 10-Year Bond	**3,22**	3,26	-4	-4	16	23
Portugal - 10-Year Bond	**3,08**	3,12	-4	-4	23	32
Italy - 10-Year Bond	**3,48**	3,54	-6	-5	-5	-7
Risk premium - France (10Y)	**84**	86	-2	2	1	7
Risk premium - Spain (10Y)	**54**	55	-1	0	-16	-21
Risk premium - Portugal (10Y)	**40**	41	-1	-1	-8	-12
Risk premium - Italy (10Y)	**80**	83	-3	-1	-36	-50
US						
Fed - Lower Bound*	**4,00**	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,72**	3,71	1	3	-19	29
3 months (SOFR)	**3,94**	3,94	0	-2	-37	-74
12 months (SOFR)	**3,60**	3,60	0	-3	-58	-56
2-Year Bond	**3,58**	3,56	2	5	-66	-38
10-Year Bond	**4,12**	4,12	0	2	-45	11

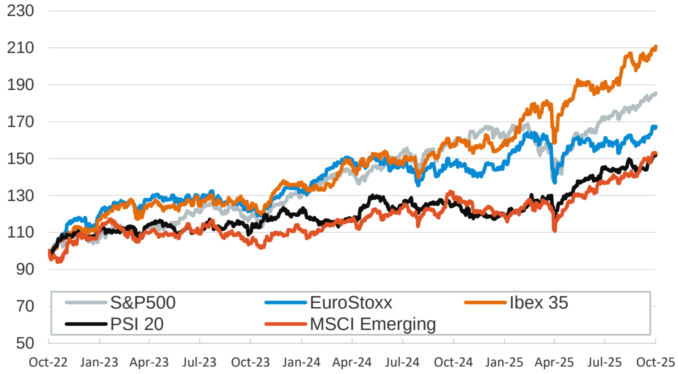
Stock Markets	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,07**	8,91	1,8	-0,3	73,2	69,4
Ibex 35	**15678**	15527	1,0	0,9	35,2	33,6
PSI 20	**8149**	8117	0,4	1,3	27,8	22,2
DAX	**24597**	24386	0,9	2,0	23,5	29,0
CAC 40	**8060**	7975	1,1	1,2	9,2	7,2
Eurostoxx50	**5650**	5614	0,6	1,2	15,4	14,2
S&P 500	**6754**	6715	0,6	0,6	14,8	17,4
Nasdaq	**23043**	22788	1,1	1,3	19,3	26,7
Nikkei 225	**47735**	47951	-0,5	7,1	19,7	22,6
MSCI Emerging Index	**1372**	1375	-0,2	1,4	27,6	18,7
MSCI Emerging Asia	**761**	765	-0,5	1,8	27,5	18,7
MSCI Emerging Latin America	**2483**	2461	0,9	-1,6	34,0	12,4
Shanghai	**3883**	3883	0,0	0,0	15,8	11,3
VIX Index	**16,30**	17,24	-5,5	0,1	-6,1	-23,9

Currencies & Cryptocurrencies	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,163**	1,166	-0,2	-0,9	12,3	5,9
EUR/GBP	**0,87**	0,87	-0,1	-0,3	4,9	3,6
EUR/CHF	**0,93**	0,93	0,2	-0,3	-0,8	-0,9
USD/JPY	**152,69**	151,90	0,5	3,8	-2,9	3,0
USD/CNY	**7,12**	7,12	0,0	0,0	-2,4	0,8
BTC/USD	**122903,51**	122014,51	0,7	4,5	31,1	97,1

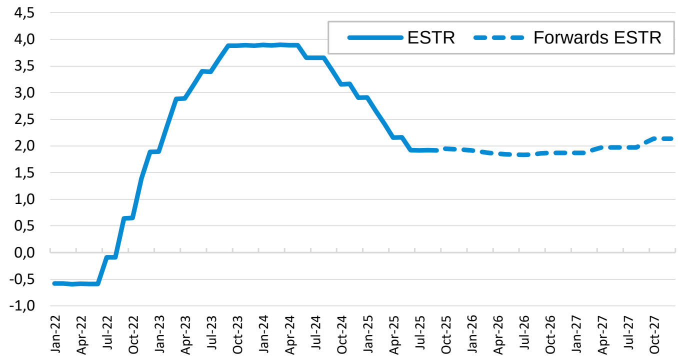
Commodities	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,9**	106,4	0,5	1,5	8,3	6,8
Brent (US$/barrel)	**66,3**	65,5	1,2	1,4	-11,2	-14,2
TTF Natural Gas-1M Future (€/MWh)	**32,7**	33,2	-1,6	4,4	-33,1	-16,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,0**	33,5	-1,5	3,8	-26,3	-16,0
Gold (US$/ounce)	**4042,0**	3984,9	1,4	4,6	54,0	54,2

* 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

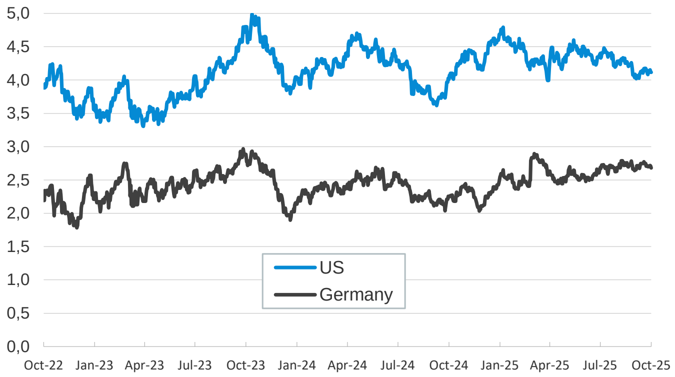
Main stock markets
Index (100=Three years ago)



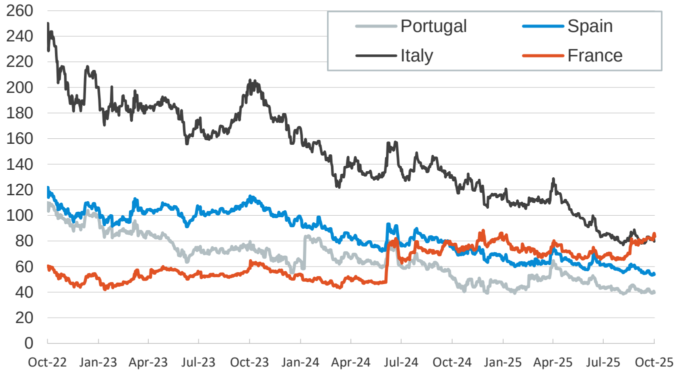
€STR: historical data and forwards
(%)



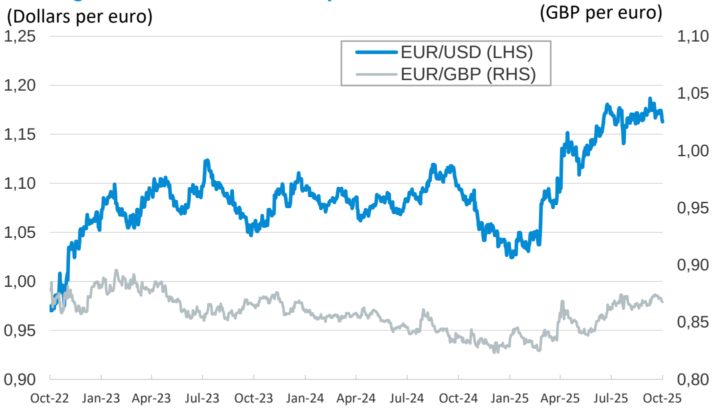
Yield on 10-year public debt: U.S. and Germany
(%)



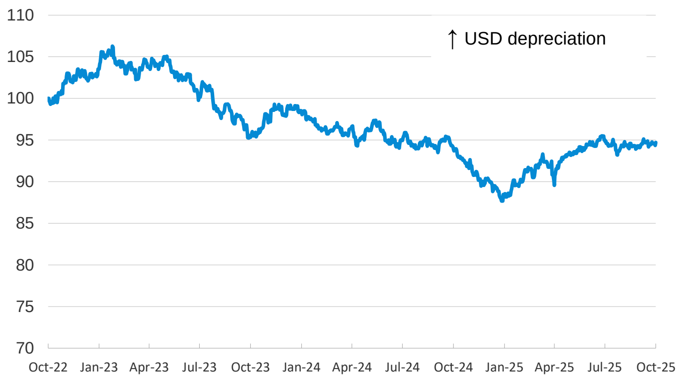
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



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)