CaixaBank Research

Financial Markets

Daily Report 22-Oct-2025

- Without any significant drivers, markets traded without a clear direction during yesterday's session, pausing the previous' days strong risk-on sentiment. Treasury yields edged lower in the US ahead of the Fed's meeting next week (expected to lower interest rates by 25bp). European government yields fell across the region, keeping peripheral risk premia constant.
- In stock markets the session was mixed, with gains leaded by the French index CAC 40, as investors continued to digest the prospect of a more stable political outlook now that the discussions for a budget for 2026 have started. Today the focus will be on the release of UK inflation figures for September.
- In currency markets, the dollar continued its appreciation rally against its main peers, especially the Japanese yen, which weakened following the election of Sanae Takaichi as prime minister. In commodity markets, Gold prices dropped more than 5pp, settling now slightly above $4100/ounce, as the rally took a pause.

Interest Rates (%)	10/21	10/20	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	-125
€STR	**1.93**	1.93	0	0	-98	-149
Swap €STR (10Y)	**2.37**	2.39	-2	-4	14	7
3 months (Euribor)	**2.04**	2.02	2	2	-68	-110
12 months (Euribor)	**2.16**	2.14	2	-2	-30	-47
Germany - 2-Year Bond	**1.91**	1.91	0	-3	-17	-27
Germany - 10-Year Bond	**2.55**	2.58	-2	-6	19	27
France - 10-Year Bond	**3.34**	3.36	-2	-5	15	32
Spain - 10-Year Bond	**3.08**	3.10	-2	-5	2	8
Portugal - 10-Year Bond	**2.94**	2.96	-2	-5	9	19
Italy - 10-Year Bond	**3.34**	3.37	-2	-5	-18	-17
Risk premium - France (10Y)	**79**	79	0	0	-4	5
Risk premium - Spain (10Y)	**53**	53	0	0	-16	-19
Risk premium - Portugal (10Y)	**38**	38	0	0	-10	-8
Risk premium - Italy (10Y)	**79**	79	0	1	-36	-44
US						
Fed - Lower Bound*	**4.00**	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3.70**	3.69	0	0	-22	25
3 months (SOFR)	**3.86**	3.86	0	-3	-45	-77
12 months (SOFR)	**3.46**	3.46	0	-9	-72	-66
2-Year Bond	**3.46**	3.46	0	-2	-78	-57
10-Year Bond	**3.96**	3.98	-2	-7	-61	-24

Stock Markets	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8.83**	8.91	-0.8	-2.9	68.7	62.9
Ibex 35	**15767**	15828	-0.4	1.2	36.0	33.2
PSI 20	**8272**	8325	-0.6	0.5	29.7	24.8
DAX	**24330**	24259	0.3	0.4	22.2	25.0
CAC 40	**8259**	8206	0.6	4.3	11.9	9.6
Eurostoxx50	**5687**	5681	0.1	2.4	16.2	15.1
S&P 500	**6735**	6735	0.0	1.4	14.5	15.1
Nasdaq	**22954**	22991	-0.2	1.9	18.9	23.8
Nikkei 225	**49316**	49186	0.3	5.3	23.6	26.6
MSCI Emerging Index	**1384**	1383	0.0	3.3	28.7	20.5
MSCI Emerging Asia	**771**	768	0.3	4.0	29.1	21.1
MSCI Emerging Latin America	**2484**	2509	-1.0	2.2	34.1	14.5
Shanghai	**3916**	3864	1.4	1.3	16.8	19.8
VIX Index	**17.87**	18.23	-2.0	-14.1	3.0	-2.7

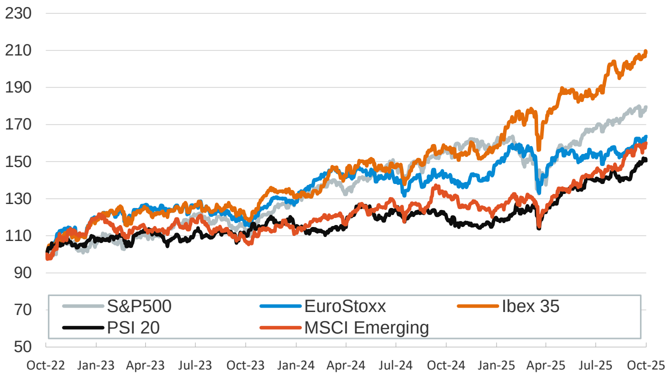
Currencies & Cryptocurrencies	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.160**	1.164	-0.4	-0.1	12.0	7.3
EUR/GBP	**0.87**	0.87	-0.1	-0.4	4.9	4.2
EUR/CHF	**0.92**	0.92	0.1	-0.6	-1.7	-1.4
USD/JPY	**151.93**	150.75	0.8	0.1	-3.4	0.7
USD/CNY	**7.12**	7.12	0.0	-0.2	-2.4	0.1
BTC/USD	**110857.91**	111128.51	-0.2	-1.9	18.3	63.7

Commodities	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105.8**	107.6	-1.6	0.3	7.1	7.1
Brent (US$/barrel)	**61.3**	61.0	0.5	-1.7	-17.8	-17.5
TTF Natural Gas-1M Future (€/MWh)	**32.2**	31.7	1.5	1.3	-34.1	-19.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**32.4**	31.9	1.6	1.2	-27.6	-18.3
Gold (US$/ounce)	**4125.2**	4356.3	-5.3	-0.4	57.2	51.7

* 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

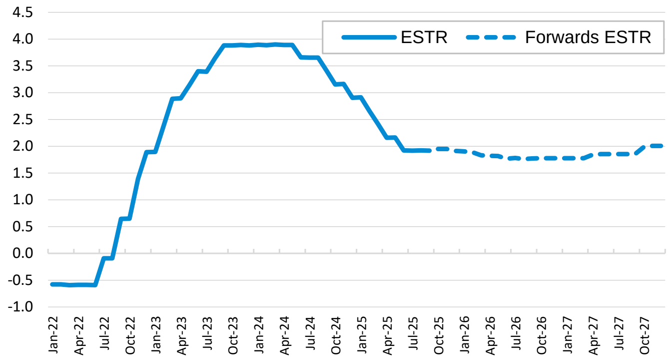
Main stock markets

Index (100=Three years ago)



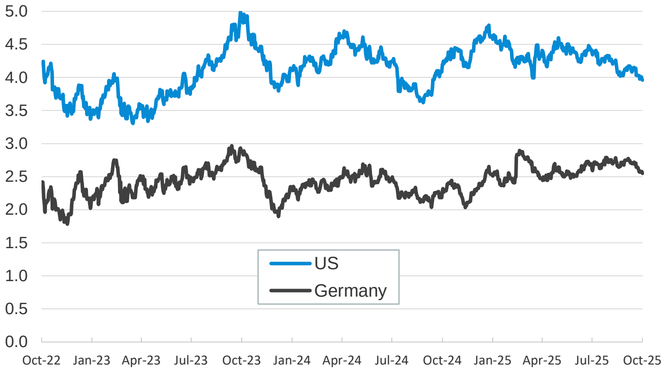
€STR: historical data and forwards

(%)



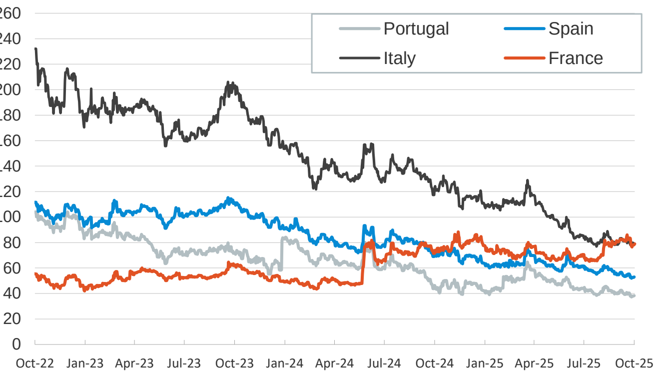
Yield on 10-year public debt: U.S. and Germany

(%)



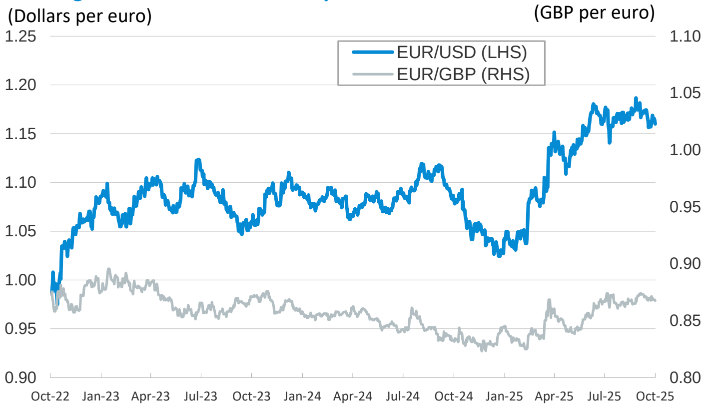
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



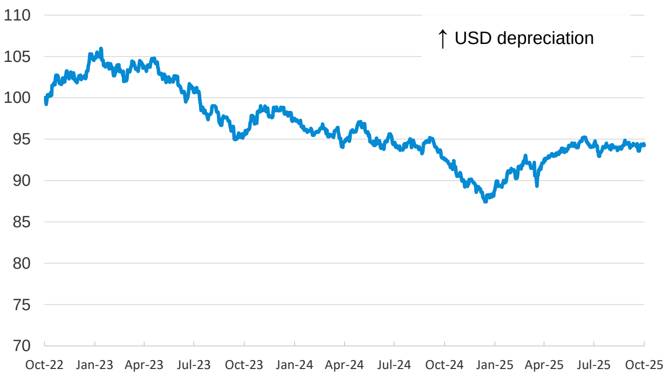
Exchange rate: Advanced-economy currencies

(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)