CaixaBank Research

Financial Markets

Daily Report 10-Nov-2025

- Friday's session registered losses in nearly all major stock markets as investors reassessed elevated valuations in the technology sector. On the macro side, the University of Michigan Consumer Sentiment Index fell to a three-and-a-half year low, as worries about the economic consequences of the longest government shutdown ever increased.
- Sovereign yields rose on both sides of the Atlantic, with hawkish statements from Cleveland's Fed president Hammack pushing US yields higher. Euro area peripheral risk premia were unchanged. The euro was mostly flat against its peers.
- In commodities markets, Brent prices recovered on hopes that Hungary will be able to use Russian crude after its Prime Minister Orban met with Donald Trump at the White House. Gold prices climbed back above the $4,000 mark, recovering after a week of declines.
- Late on Sunday night, the US Senate passed the first stage of a deal that would end the government shutdown.

Interest Rates (%)	11/7	11/6	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	1	-97	-123
Swap €STR (10Y)	**2.49**	2.48	2	4	26	21
3 months (Euribor)	**2.01**	2.00	1	-3	-71	-102
12 months (Euribor)	**2.21**	2.21	0	2	-25	-35
Germany - 2-Year Bond	**1.99**	1.99	0	2	-9	-22
Germany - 10-Year Bond	**2.67**	2.65	2	3	30	22
France - 10-Year Bond	**3.46**	3.45	2	4	27	26
Spain - 10-Year Bond	**3.19**	3.17	2	4	12	1
Portugal - 10-Year Bond	**3.03**	3.01	2	4	18	10
Italy - 10-Year Bond	**3.43**	3.41	2	5	-9	-30
Risk premium - France (10Y)	**80**	80	0	1	-3	4
Risk premium - Spain (10Y)	**52**	52	0	1	-18	-22
Risk premium - Portugal (10Y)	**37**	36	0	1	-12	-13
Risk premium - Italy (10Y)	**77**	76	0	2	-39	-52
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3.76**	3.76	0	-2	-15	-2
3 months (SOFR)	**3.86**	3.86	0	-3	-45	-66
12 months (SOFR)	**3.61**	3.61	0	0	-57	-64
2-Year Bond	**3.56**	3.56	0	-1	-68	-64
10-Year Bond	**4.10**	4.08	2	2	-47	-23

Stock Markets	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.05**	9.27	-2.4	-1.3	72.8	61.1
Ibex 35	**15901**	16118	-1.3	-0.8	37.1	37.4
PSI 20	**8187**	8377	-2.3	-2.8	28.4	29.0
DAX	**23570**	23734	-0.7	-1.6	18.4	21.7
CAC 40	**7950**	7965	-0.2	-2.1	7.7	7.1
Eurostoxx50	**5567**	5611	-0.8	-1.7	13.7	14.7
S&P 500	**6729**	6720	0.1	-1.6	14.4	12.7
Nasdaq	**23005**	23054	-0.2	-3.0	19.1	19.4
Nikkei 225	**50276**	50884	-1.2	-4.1	26.0	27.7
MSCI Emerging Index	**1382**	1394	-0.9	-1.4	28.5	21.1
MSCI Emerging Asia	**766**	774	-1.1	-1.8	28.3	21.5
MSCI Emerging Latin America	**2637**	2615	0.8	2.4	42.3	21.4
Shanghai	**3998**	4008	-0.3	1.1	19.3	15.2
VIX Index	**19.08**	19.50	-2.2	9.4	10.0	25.5

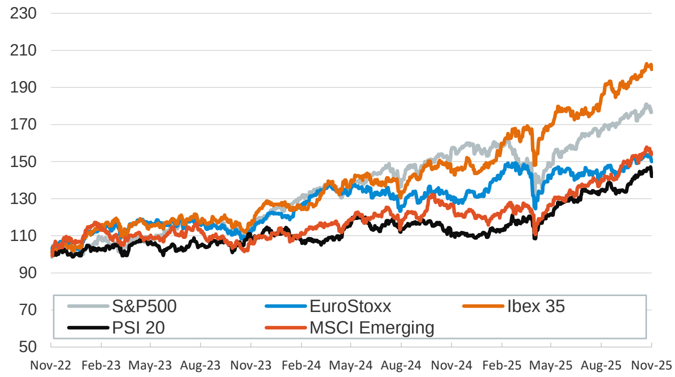
Currencies & Cryptocurrencies	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.157**	1.155	0.2	0.3	11.7	7.0
EUR/GBP	**0.88**	0.88	0.0	0.2	6.2	5.6
EUR/CHF	**0.93**	0.93	0.0	0.3	-1.0	-1.2
USD/JPY	**153.42**	153.06	0.2	-0.4	-2.4	0.3
USD/CNY	**7.12**	7.12	0.0	0.0	-2.4	-0.3
BTC/USD	**103837.91**	101080.61	2.7	-5.1	10.8	36.7

Commodities	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107.3**	107.0	0.3	0.0	8.7	8.0
Brent (US$/barrel)	**63.6**	63.4	0.4	-2.2	-14.8	-15.9
TTF Natural Gas-1M Future (€/MWh)	**31.2**	31.5	-1.1	0.3	-36.2	-24.4
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31.2**	31.5	-1.1	0.3	-30.3	-19.9
Gold (US$/ounce)	**4001.3**	3977.2	0.6	0.0	52.5	47.8

* 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

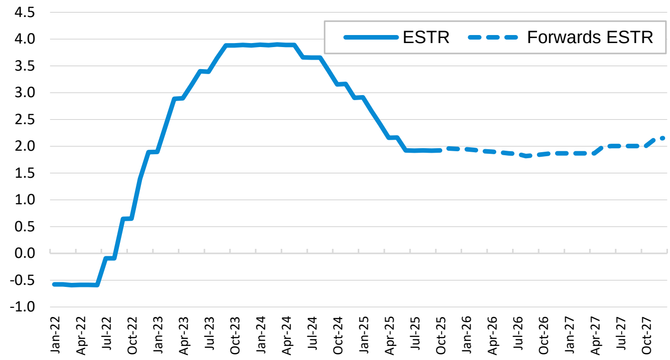
Main stock markets

Index (100=Three years ago)



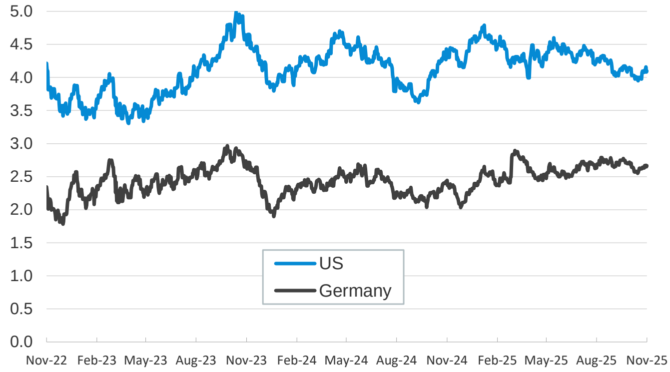
€STR: historical data and forwards

(%)



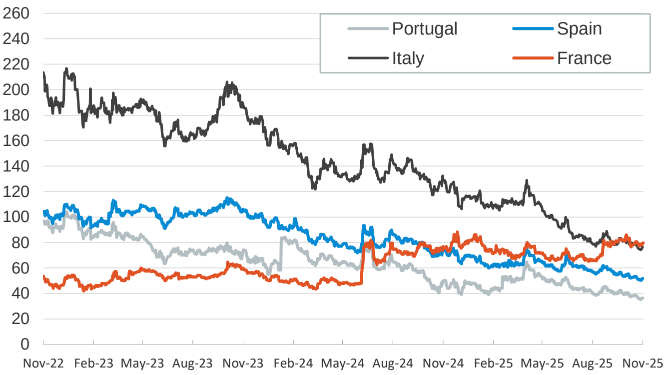
Yield on 10-year public debt: U.S. and Germany

(%)



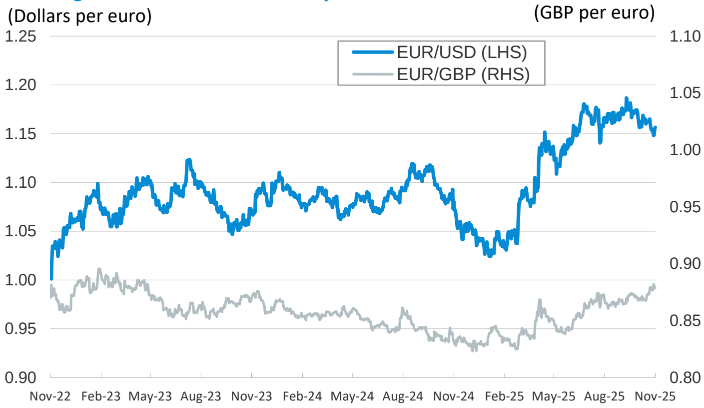
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



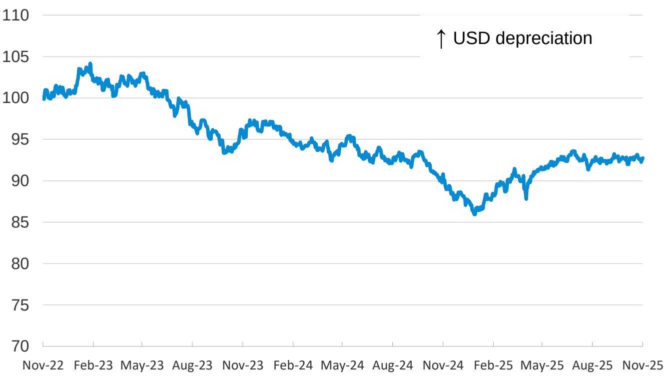
Exchange rate: Advanced-economy currencies

(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)