CaixaBank Research

Financial Markets

Daily Report 12-Nov-2025

- In yesterday's session, euro area sovereign yields edged lower with little news to trade on, while US treasuries did not trade as bond markets were closed due to Veterans Day holiday. The dollar weakened as investors continued to digest the generalized cautious tone of Fed officials on a rate cut on December, while the Japanese yen hit a nine month low.
- European stock markets extended their rally from Monday's session on continued optimism around the possibility of an end to the US government shutdown. Conversely, US stock indices opened the session with moderate losses but ended flat in a day with subdued trading.
- Brent prices continued to rise on the combined effect of the comments from the IEA stating the global demand could grow until 2050 and the prospect of a near end to the shutdown that would increase current demand. Gold prices moderated their rally from past sessions.

Interest Rates (%)	11/11	11/10	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	-123
Swap €STR (10Y)	**2.48**	2.48	-1	1	25	30
3 months (Euribor)	**2.03**	2.01	3	2	-68	-101
12 months (Euribor)	**2.22**	2.21	1	1	-24	-31
Germany - 2-Year Bond	**2.00**	2.01	0	0	-8	-14
Germany - 10-Year Bond	**2.66**	2.67	-1	0	29	33
France - 10-Year Bond	**3.42**	3.44	-2	-2	23	34
Spain - 10-Year Bond	**3.17**	3.17	-1	1	10	10
Portugal - 10-Year Bond	**3.01**	3.02	-1	0	17	19
Italy - 10-Year Bond	**3.40**	3.41	-1	0	-12	-19
Risk premium - France (10Y)	**77**	77	-1	-2	-6	1
Risk premium - Spain (10Y)	**51**	51	0	0	-19	-23
Risk premium - Portugal (10Y)	**36**	36	0	0	-13	-14
Risk premium - Italy (10Y)	**74**	74	0	0	-41	-52
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3.77**	3.77	0	1	-15	4
3 months (SOFR)	**3.84**	3.84	0	-5	-47	-68
12 months (SOFR)	**3.55**	3.55	0	-6	-63	-67
2-Year Bond	**3.59**	3.59	0	1	-65	-66
10-Year Bond	**4.12**	4.12	0	3	-45	-18

Stock Markets	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.35**	9.21	1.5	1.9	78.6	67.9
Ibex 35	**16389**	16183	1.3	2.2	41.3	41.3
PSI 20	**8195**	8315	-1.4	-2.7	28.5	27.6
DAX	**24088**	23960	0.5	0.6	21.0	23.9
CAC 40	**8156**	8056	1.3	1.1	10.5	9.8
Eurostoxx50	**5726**	5664	1.1	1.2	16.9	18.0
S&P 500	**6847**	6832	0.2	1.1	16.4	14.1
Nasdaq	**23468**	23527	-0.3	0.5	21.5	21.6
Nikkei 225	**50843**	50912	-0.1	-1.3	27.4	28.6
MSCI Emerging Index	**1403**	1400	0.2	0.7	30.4	24.6
MSCI Emerging Asia	**777**	777	0.0	0.1	30.1	24.6
MSCI Emerging Latin America	**2719**	2660	2.2	5.8	46.8	29.0
Shanghai	**4003**	4019	-0.4	1.1	19.4	15.4
VIX Index	**17.28**	17.60	-1.8	-9.1	-0.4	15.4

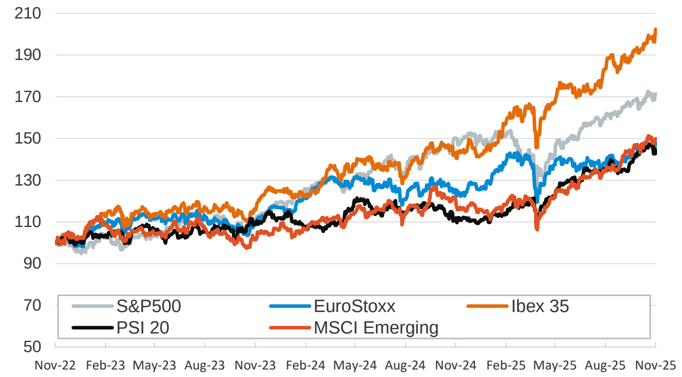
Currencies & Cryptocurrencies	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.158**	1.156	0.2	0.9	11.9	8.7
EUR/GBP	**0.88**	0.88	0.4	-0.1	6.4	6.4
EUR/CHF	**0.93**	0.93	-0.4	-0.4	-1.4	-1.2
USD/JPY	**154.16**	154.15	0.0	0.3	-1.9	0.3
USD/CNY	**7.12**	7.12	0.0	-0.2	-2.5	-1.4
BTC/USD	**102606.22**	105603.81	-2.8	2.3	9.5	16.6

Commodities	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**110.0**	109.1	0.8	2.4	11.4	13.2
Brent (US$/barrel)	**65.2**	64.1	1.7	1.1	-12.7	-9.3
TTF Natural Gas-1M Future (€/MWh)	**31.1**	31.1	0.1	-4.5	-36.4	-28.9
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31.1**	31.1	0.1	-4.5	-30.5	-20.5
Gold (US$/ounce)	**4126.9**	4115.8	0.3	5.0	57.2	57.6

* 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

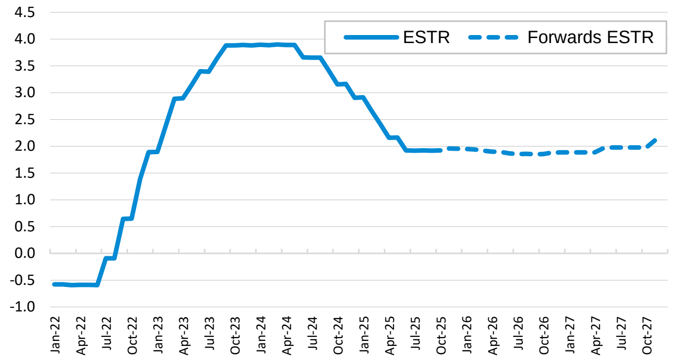
Main stock markets

Index (100=Three years ago)



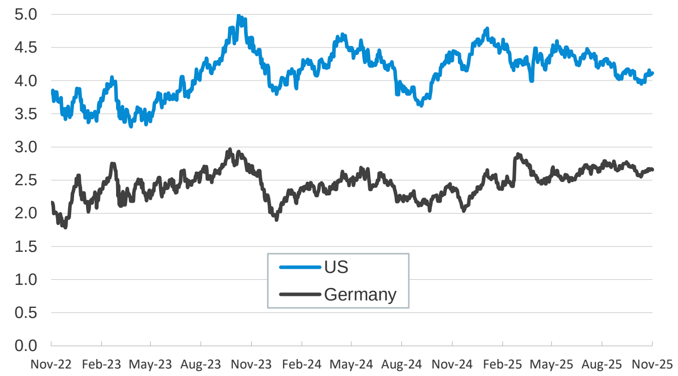
€STR: historical data and forwards

(%)



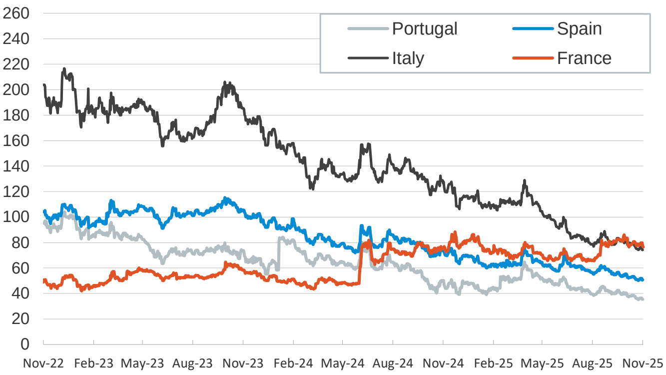
Yield on 10-year public debt: U.S. and Germany

(%)



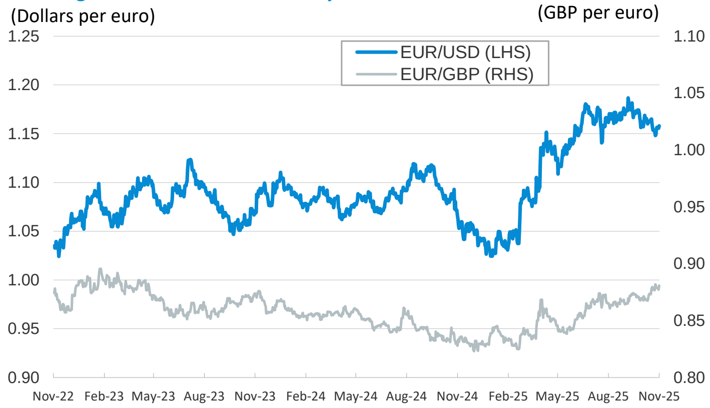
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)

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