CaixaBank Research

Financial Markets

Daily Report 14-Nov-2025

- Yesterday's main news was the reopening of the US government after the largest shutdown in history. However, Treasury yields rose as markets priced a lower probability of a December rate cut amid lingering uncertainty over the inflation outlook and growing divisions among Fed officials.
- These concerns on US monetary policy spread to the euro area, pushing sovering yields higher, further boosted by growth concerns in Germany and the prospect of increased bond issuance. The dollar weakened against its peers on concerns about the impact the shutdown has had on the US economy.
- Equity markets fell on both sides of the Atlantic, lead by losses from technology firms that are still suffering from investors' views on too-high valuations. In commodities markets, Brent prices were flat after the huge drop on the previous session while gold prices edged lower, pausing its rising streak since the beginning of the week.

Interest Rates (%)	11/13	11/12	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)	**2.52**	2.47	4	4	29	27
3 months (Euribor)	**2.06**	2.05	2	7	-65	-96
12 months (Euribor)	**2.23**	2.22	1	2	-23	-26
Germany - 2-Year Bond	**2.03**	2.00	3	4	-5	-14
Germany - 10-Year Bond	**2.69**	2.64	5	4	32	30
France - 10-Year Bond	**3.42**	3.38	4	-3	22	27
Spain - 10-Year Bond	**3.19**	3.14	4	2	12	7
Portugal - 10-Year Bond	**3.03**	2.98	4	1	18	17
Italy - 10-Year Bond	**3.42**	3.37	5	1	-10	-21
Risk premium - France (10Y)	**73**	73	-1	-7	-10	-3
Risk premium - Spain (10Y)	**50**	50	0	-2	-20	-23
Risk premium - Portugal (10Y)	**34**	34	0	-2	-14	-13
Risk premium - Italy (10Y)	**73**	73	0	-3	-42	-51
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3.79**	3.77	2	4	-12	-3
3 months (SOFR)	**3.85**	3.85	0	-1	-46	-67
12 months (SOFR)	**3.58**	3.58	0	-3	-60	-74
2-Year Bond	**3.59**	3.57	2	3	-65	-70
10-Year Bond	**4.12**	4.07	5	4	-45	-33

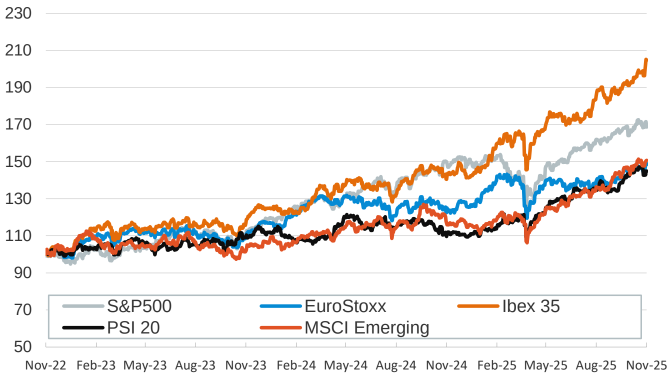
Stock Markets	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.56**	9.60	-0.4	3.1	82.6	73.8
Ibex 35	**16577**	16616	-0.2	2.9	43.0	45.7
PSI 20	**8315**	8294	0.3	-0.7	30.4	32.1
DAX	**24042**	24381	-1.4	1.3	20.8	26.5
CAC 40	**8232**	8241	-0.1	3.4	11.5	14.1
Eurostoxx50	**5743**	5787	-0.8	2.3	17.3	21.1
S&P 500	**6737**	6851	-1.7	0.3	14.6	12.6
Nasdaq	**22870**	23406	-2.3	-0.8	18.4	18.9
Nikkei 225	**51282**	51063	0.4	0.8	28.5	32.4
MSCI Emerging Index	**1410**	1408	0.1	1.2	31.1	28.9
MSCI Emerging Asia	**782**	780	0.2	0.9	30.9	29.6
MSCI Emerging Latin America	**2679**	2697	-0.7	2.5	44.6	28.2
Shanghai	**4030**	4000	0.7	0.5	20.2	17.2
VIX Index	**20.00**	17.51	14.2	2.6	15.3	42.7

Currencies & Cryptocurrencies	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.163**	1.159	0.3	0.7	12.4	10.1
EUR/GBP	**0.88**	0.88	-0.1	0.3	6.6	6.1
EUR/CHF	**0.92**	0.92	-0.3	-0.9	-1.9	-1.4
USD/JPY	**154.56**	154.79	-0.1	1.0	-1.7	-0.6
USD/CNY	**7.10**	7.11	-0.2	-0.3	-2.8	-1.9
BTC/USD	**98756.81**	101900.31	-3.1	-2.3	5.4	11.4

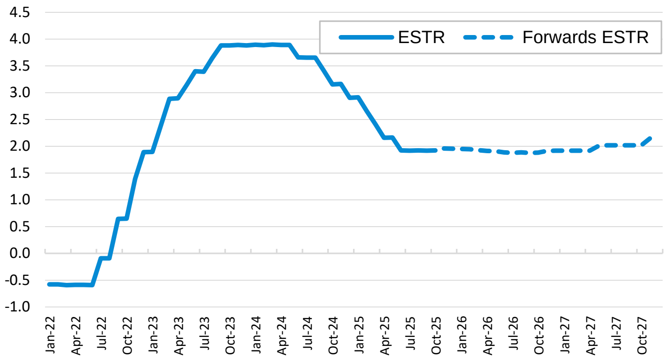
Commodities	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**110.2**	110.1	0.1	3.0	11.6	13.9
Brent (US$/barrel)	**63.0**	62.7	0.5	-0.6	-15.6	-12.8
TTF Natural Gas-1M Future (€/MWh)	**30.5**	30.9	-1.5	-3.5	-37.7	-30.2
TTF Natural Gas-Dec.-25 Future (€/MWh)	**30.5**	30.9	-1.5	-3.5	-31.9	-23.4
Gold (US$/ounce)	**4171.5**	4195.4	-0.6	4.9	58.9	62.1

* 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

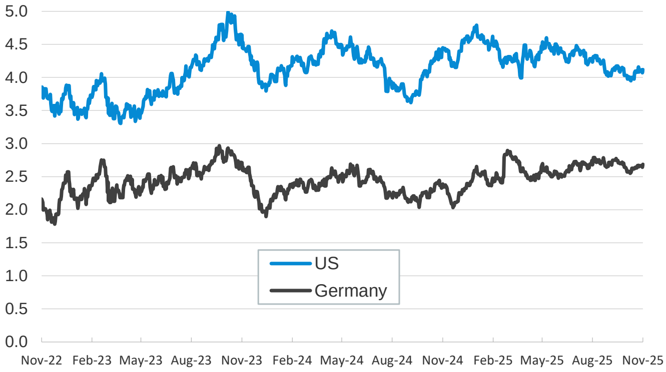
Main stock markets
Index (100=Three years ago)



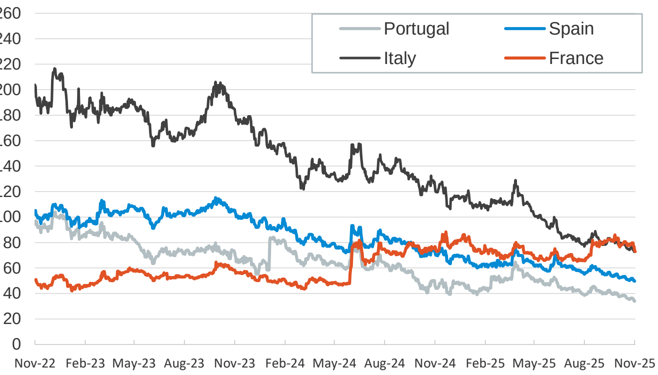
€STR: historical data and forwards
(%)



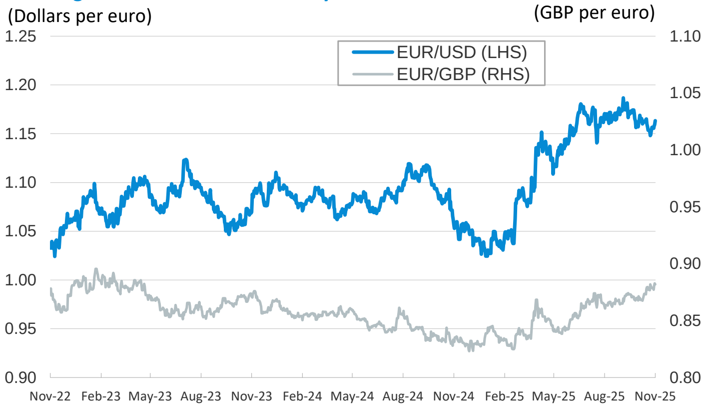
Yield on 10-year public debt: U.S. and Germany
(%)



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)