CaixaBank Research

Financial Markets

Daily Report 17-Nov-2025

- Risk-off session to end the week, as concerns about high valuations in the technology sector and doubts on whether the Federal Reserve will lower rates in December, weighed on investor sentiment. Stocks sold off in the euro area and ended flat in the US, albeit having started the session with losses.
- Sovereign yields rose on both sides of the Atlantic. The market-implied probability of a Fed interest rate cut in December has fallen from 70% in early November to 40%. Remarks from Kansas City Fed President Jeffrey Schmidt suggested he would again oppose a cut in the next meeting as inflation is still running too hot.
- On the macro front, euro area GDP grew 0.2% in Q3, in line with the first estimate released last month. In China, factory output and retail sales grew at their lowest rate in over a year (4.9% yoy and 2.9% yoy, respectively). Over the weekend, President Trump announced certain agricultural products would be exempt from reciprocal tariffs.

Interest Rates (%)	11/14	11/13	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	-97	-123
Swap €STR (10Y)	**2,55**	2,52	3	6	32	39
3 months (Euribor)	**2,07**	2,06	0	6	-65	-94
12 months (Euribor)	**2,24**	2,23	0	2	-23	-26
Germany - 2-Year Bond	**2,04**	2,03	1	5	-5	-7
Germany - 10-Year Bond	**2,72**	2,69	3	5	35	38
France - 10-Year Bond	**3,46**	3,42	4	0	26	38
Spain - 10-Year Bond	**3,23**	3,19	4	4	17	18
Portugal - 10-Year Bond	**3,06**	3,03	4	3	22	27
Italy - 10-Year Bond	**3,47**	3,42	5	4	-5	-7
Risk premium - France (10Y)	**74**	73	1	-6	-9	0
Risk premium - Spain (10Y)	**51**	50	1	-1	-19	-20
Risk premium - Portugal (10Y)	**34**	34	0	-2	-14	-11
Risk premium - Italy (10Y)	**75**	73	2	-1	-40	-45
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,81**	3,79	2	5	-11	8
3 months (SOFR)	**3,85**	3,85	0	1	-46	-64
12 months (SOFR)	**3,57**	3,57	0	-1	-61	-67
2-Year Bond	**3,61**	3,59	2	5	-63	-73
10-Year Bond	**4,15**	4,12	3	5	-42	-29

Stock Markets	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,28**	9,56	-3,0	2,6	77,2	68,9
Ibex 35	**16346**	16577	-1,4	2,8	41,0	41,8
PSI 20	**8250**	8315	-0,8	0,8	29,4	29,4
DAX	**23877**	24042	-0,7	1,3	19,9	23,9
CAC 40	**8170**	8232	-0,8	2,8	10,7	11,7
Eurostoxx50	**5694**	5743	-0,9	2,3	16,3	17,8
S&P 500	**6734**	6737	-0,1	0,1	14,5	13,2
Nasdaq	**22901**	22870	0,1	-0,5	18,6	19,9
Nikkei 225	**50377**	51282	-1,8	0,2	26,3	30,7
MSCI Emerging Index	**1386**	1410	-1,7	0,3	28,8	27,8
MSCI Emerging Asia	**766**	782	-2,0	0,0	28,3	28,3
MSCI Emerging Latin America	**2682**	2679	0,1	1,7	44,8	28,4
Shanghai	**3990**	4030	-1,0	-0,2	19,1	18,1
VIX Index	**19,83**	20,00	-0,9	3,9	14,3	38,6

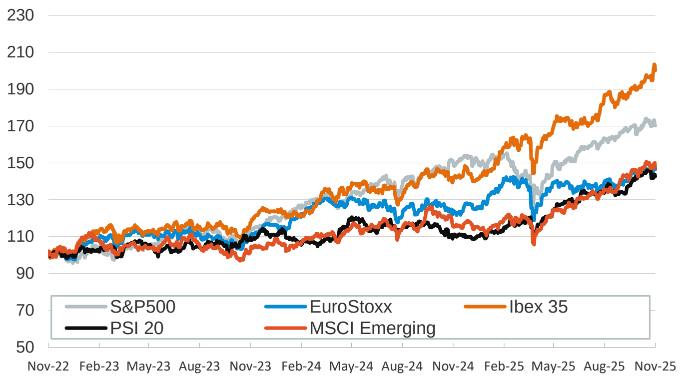
Currencies & Cryptocurrencies	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,162**	1,163	-0,1	0,5	12,2	10,4
EUR/GBP	**0,88**	0,88	0,0	0,4	6,6	6,1
EUR/CHF	**0,92**	0,92	0,0	-0,9	-1,8	-1,6
USD/JPY	**154,55**	154,56	0,0	0,7	-1,7	-1,1
USD/CNY	**7,10**	7,10	0,0	-0,3	-2,7	-1,8
BTC/USD	**94976,64**	98756,81	-3,8	-8,5	1,3	7,7

Commodities	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**109,1**	110,2	-1,0	1,7	10,5	13,7
Brent (US$/barrel)	**64,4**	63,0	2,2	1,2	-13,7	-11,3
TTF Natural Gas-1M Future (€/MWh)	**31,3**	30,5	2,6	0,2	-36,1	-32,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31,3**	30,5	2,6	0,2	-30,2	-24,5
Gold (US$/ounce)	**4084,1**	4171,5	-2,1	2,1	55,6	59,2

* 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

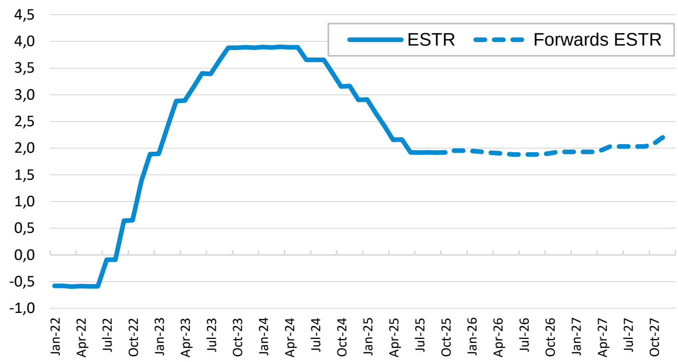
Main stock markets

Index (100=Three years ago)



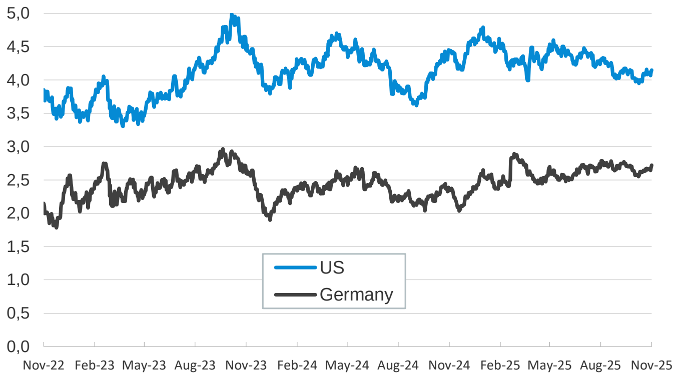
€STR: historical data and forwards

(%)



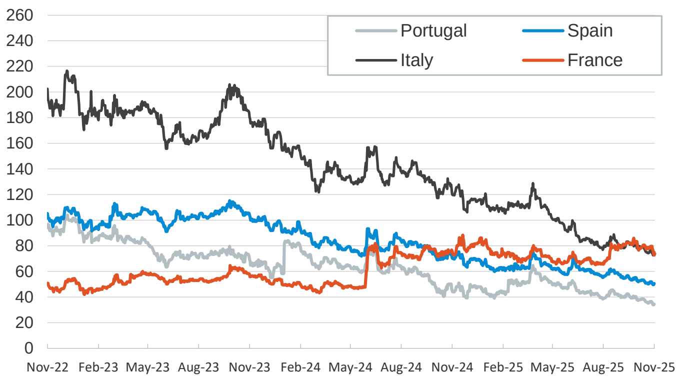
Yield on 10-year public debt: U.S. and Germany

(%)



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

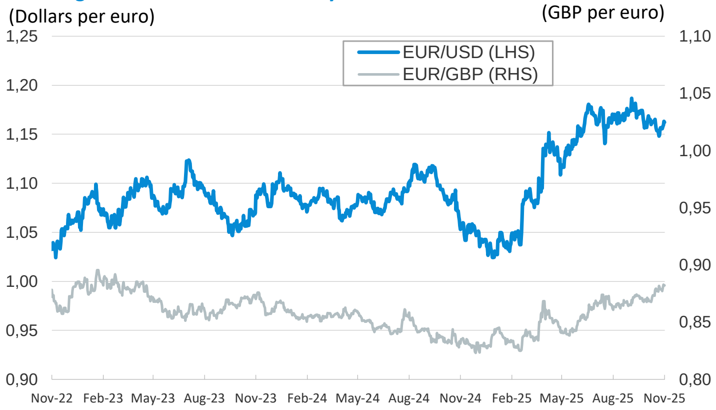
(basis points)



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)