CaixaBank Research

Financial Markets

Daily Report 21-Sep-2026

- Markets closed the week on a mixed note on Friday. Market odds for further interest rate hikes rose, with investors discounting three hikes for the Fed and three to four for the ECB over the next 12 months. The ECB's Lagarde and Vujcic pushed back somewhat against these market expectations, explaining that the bank will look beyond higher energy prices alone when deciding its monetary policy.
- Sovereign bond yields rose on both sides of the Atlantic, with a slight flattening of the curves. Eurozone peripheral spreads widened, particularly France's, as concerns over the public deficit grow, while in the US, the 10-year Treasury yield reached 5%. In this context, the dollar appreciated against the yen despite the BoJ's large rate hike by its standards (25bps) on Friday.
- Equities were mixed, with European indices falling while US indices fared better, supported by chipmakers. In commodities, Brent crude oil prices fell slightly, while TTF natural gas prices rose.

Interest Rates (%)	9/18	9/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	25	52	51
Swap €STR (10Y)	**3,31**	3,26	4	2	62	81
3 months (Euribor)	**2,62**	2,63	-1	-3	59	59
12 months (Euribor)	**3,34**	3,35	0	18	110	118
Germany - 2-Year Bond	**3,28**	3,23	5	9	116	127
Germany - 10-Year Bond	**3,52**	3,48	4	2	66	79
France - 10-Year Bond	**4,57**	4,44	12	11	100	103
Spain - 10-Year Bond	**4,00**	3,94	6	4	71	71
Portugal - 10-Year Bond	**3,90**	3,84	6	4	75	77
Italy - 10-Year Bond	**4,43**	4,34	9	8	89	91
Risk premium - France (10Y)	**105**	97	8	10	34	23
Risk premium - Spain (10Y)	**48**	46	2	2	5	-8
Risk premium - Portugal (10Y)	**38**	36	2	2	8	-2
Risk premium - Italy (10Y)	**91**	86	5	7	22	12
US						
Fed - Lower Bound*	**3,75**	3,75	0	25	25	-25
Fed Funds Rate Future (Dec.-26)	**4,17**	4,16	1	8	111	130
3 months (SOFR)	**4,00**	4,00	0	11	35	0
12 months (SOFR)	**4,41**	4,41	0	13	99	83
2-Year Bond	**4,74**	4,66	8	11	127	118
10-Year Bond	**5,00**	4,93	7	3	83	90

Stock Markets	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13,00**	13,01	-0,1	-2,6	24,4	50,5
Ibex 35	**19514**	19832	-1,6	-1,6	12,7	28,6
PSI 20	**9542**	9671	-1,3	0,2	15,5	23,5
DAX	**25304**	25717	-1,6	-1,0	3,3	6,9
CAC 40	**8065**	8187	-1,5	-1,4	-1,0	2,7
Eurostoxx50	**6236**	6323	-1,4	-1,4	7,7	14,3
S&P 500	**7651**	7638	0,2	-0,1	11,8	15,4
Nasdaq	**26523**	26418	0,4	0,7	14,1	18,0
Nikkei 225	**65019**	64136	1,4	1,6	29,2	43,5
MSCI Emerging Index	**1711**	1688	1,4	-0,6	21,8	27,1
MSCI Emerging Asia	**970**	952	1,8	-0,2	25,1	29,8
MSCI Emerging Latin America	**3081**	3107	-0,9	-2,5	13,7	22,0
Shanghai	**3912**	3876	0,9	0,6	-1,4	2,1
VIX Index	**14,81**	15,44	-4,1	-6,5	-0,9	-5,7

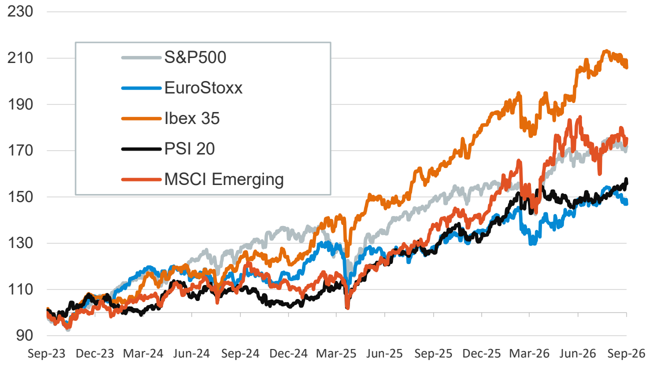
Currencies & Cryptocurrencies	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,149**	1,148	0,1	-1,0	-2,2	-2,6
EUR/GBP	**0,86**	0,86	-0,2	0,0	-1,6	-1,4
EUR/CHF	**0,94**	0,95	-0,2	-0,3	1,5	1,1
USD/JPY	**156,88**	155,97	0,6	2,1	0,1	6,0
USD/CNY	**6,70**	6,71	-0,1	-0,1	-4,2	-5,8
BTC/USD	**81096,84**	76499,51	6,0	4,9	-7,5	-31,0

Commodities	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**145,4**	146,0	-0,4	0,2	32,6	40,7
Brent (US$/barrel)	**103,9**	104,8	-0,9	-0,7	70,7	54,0
TTF Natural Gas-1M Future (€/MWh)	**79,5**	76,4	4,1	0,0	182,4	141,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**78,6**	75,8	3,7	-0,6	183,5	136,8
Gold (US$/ounce)	**4378,6**	4341,7	0,9	0,7	1,4	20,2

* 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

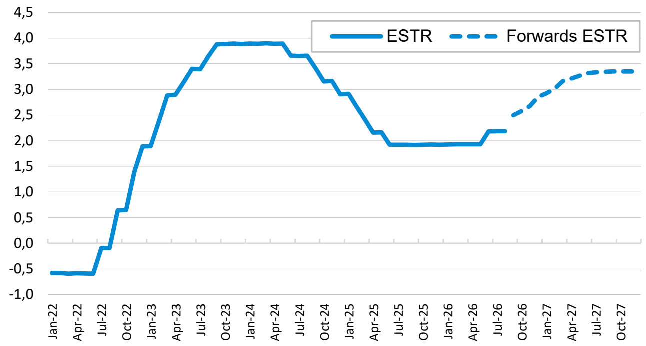
Main stock markets

Index (100=Three years ago)



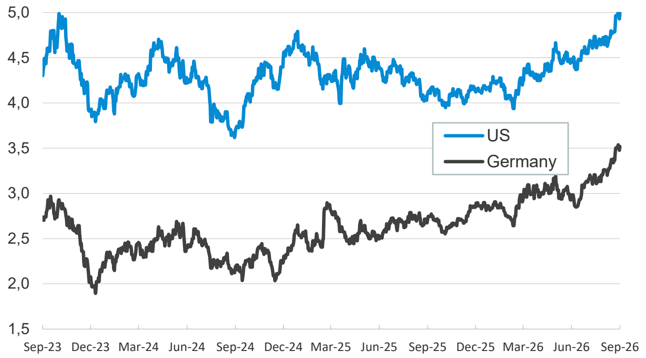
€STR: historical data and forwards

(%)



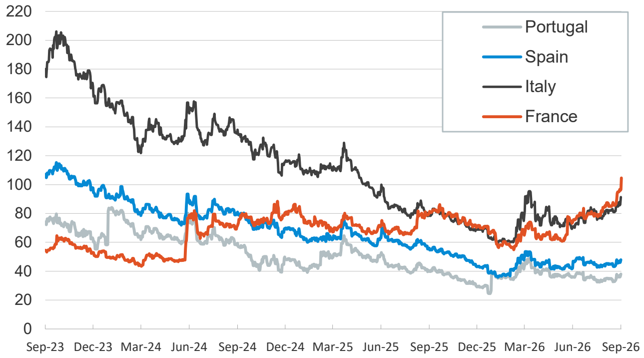
Yield on 10-year public debt: U.S. and Germany

(%)



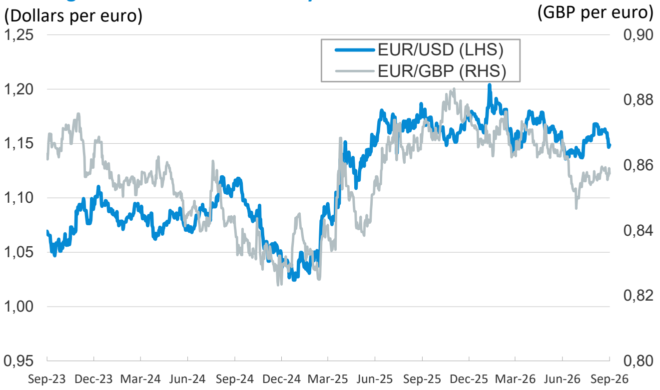
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



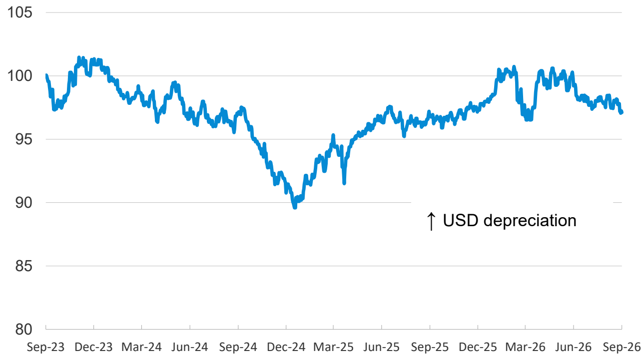
Exchange rate: Advanced-economy currencies

(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)