BPI

Financial Markets

Daily Report 13-Oct-2025

- Investor risk appetite soured and global risk assets fell after President Trump threatened a "massive" tariff hike on Chinese exports, citing "hostile" export controls over rare earths. Equity indices declined across the Atlantic, with the tech-focused Nasdaq among the worst performers. Trump's threats were watered down over the weekend.
- US sovereign yields fell, driven by Trump's comments. On the macro front, US consumer sentiment remained steady in October despite persistent labour market concerns, and Fed Governor Waller reinforced expectations of gradual rate cuts. European yields also declined, while peripheral spreads were broadly stable. ECB's Villeroy de Galhau stressed the impact of French political uncertainty on confidence and growth.
- In FX, Trump's remarks weighed on the USD, which depreciated against the euro and the yen. In commodities, Brent fell on renewed concerns over global demand, while gold advanced on rising instability.

Interest Rates (%)	10/10	10/9	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	-150
€STR	**1,93**	1,93	0	0	-98	-149
Swap €STR (10Y)	**2,45**	2,50	-5	-5	22	9
3 months (Euribor)	**2,01**	2,03	-2	-1	-71	-118
12 months (Euribor)	**2,20**	2,21	-1	-2	-26	-59
Germany - 2-Year Bond	**1,96**	2,00	-4	-6	-12	-27
Germany - 10-Year Bond	**2,64**	2,70	-6	-5	28	39
France - 10-Year Bond	**3,48**	3,53	-5	-3	28	45
Spain - 10-Year Bond	**3,20**	3,24	-5	-4	14	21
Portugal - 10-Year Bond	**3,05**	3,10	-5	-4	20	29
Italy - 10-Year Bond	**3,46**	3,51	-5	-5	-6	-7
Risk premium - France (10Y)	**84**	82	1	3	1	6
Risk premium - Spain (10Y)	**55**	54	1	2	-14	-18
Risk premium - Portugal (10Y)	**41**	40	1	1	-8	-10
Risk premium - Italy (10Y)	**82**	80	1	0	-34	-46
US						
Fed - Lower Bound*	**4,00**	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,70**	3,73	-2	0	-21	89
3 months (SOFR)	**3,91**	3,91	0	-3	-40	-75
12 months (SOFR)	**3,59**	3,59	0	1	-59	-56
2-Year Bond	**3,50**	3,59	-9	-8	-74	-46
10-Year Bond	**4,03**	4,14	-11	-9	-54	-3

Stock Markets	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,00**	9,03	-0,3	-0,3	71,9	69,9
Ibex 35	**15477**	15585	-0,7	-0,7	33,5	32,8
PSI 20	**8170**	8230	-0,7	0,7	28,1	22,2
MIB	**42048**	42792	-1,7	-2,8	23,0	23,4
DAX	**24241**	24611	-1,5	-0,6	21,8	26,2
CAC 40	**7918**	8041	-1,5	-2,0	7,3	5,0
Eurostoxx50	**5531**	5626	-1,7	-2,1	13,0	11,3
S&P 500	**6553**	6735	-2,7	-2,4	11,4	13,4
Nasdaq	**22204**	23025	-3,6	-2,5	15,0	21,5
Nikkei 225	**48089**	48580	-1,0	5,1	20,5	22,1
MSCI Emerging Index	**1366**	1376	-0,7	-0,6	27,0	18,0
MSCI Emerging Asia	**759**	764	-0,7	-0,4	27,2	18,2
MSCI Emerging Latin America	**2422**	2472	-2,1	-3,3	30,7	10,3
Shanghai	**3897**	3934	-0,9	0,4	16,3	18,0
VIX Index	**21,66**	16,43	31,8	30,1	24,8	3,5

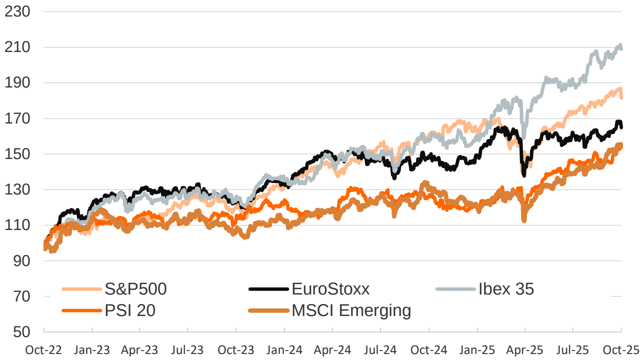
Currencies & Cryptocurrencies	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,162**	1,156	0,5	-1,0	12,2	6,3
EUR/GBP	**0,87**	0,87	0,1	-0,1	5,1	3,9
EUR/CHF	**0,93**	0,93	-0,4	-0,5	-1,2	-0,8
USD/JPY	**151,19**	153,07	-1,2	2,5	-3,8	1,8
USD/CNY	**7,14**	7,13	0,1	0,2	-2,2	0,8
BTC/USD	**114341,41**	121175,51	-5,6	-6,7	22,0	91,4

Commodities	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**104,1**	105,7	-1,5	-1,2	5,4	3,5
Brent (US$/barrel)	**62,7**	65,2	-3,8	-2,8	-16,0	-21,0
TTF Natural Gas-1M Future (€/MWh)	**32,2**	32,4	-0,6	2,3	-34,2	-20,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	**32,4**	32,7	-0,8	1,8	-27,5	-19,1
Gold (US$/ounce)	**4017,8**	3976,9	1,0	3,4	53,1	52,8

* 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

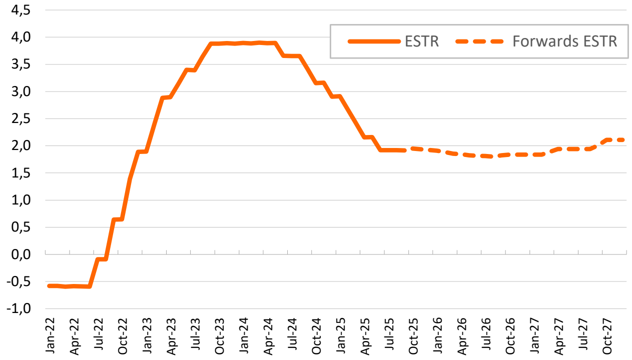
Main advanced stock markets

Index (100=Three years ago)



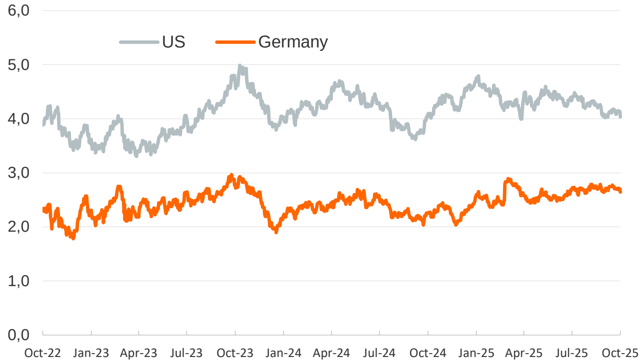
€STR: historical data and forwards

(%)



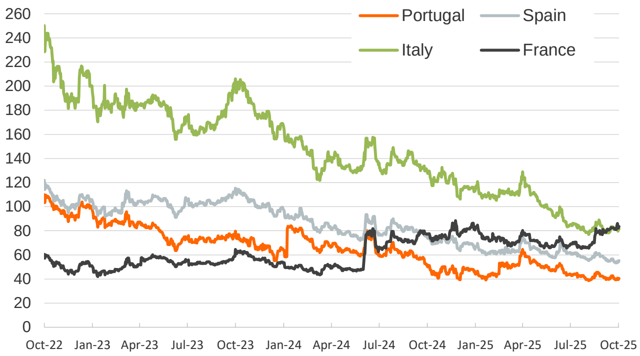
Yield on 10-year public debt: U.S. and Germany

(%)



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

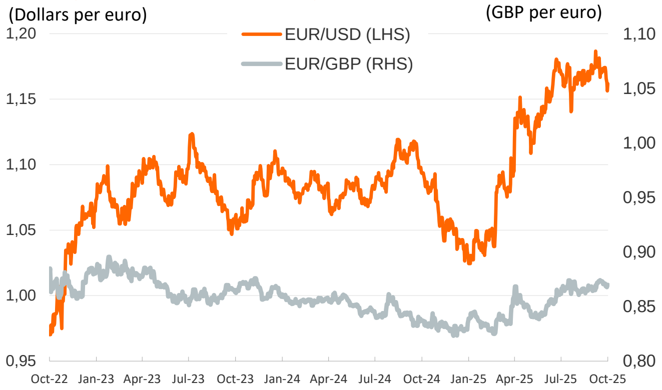
(basis points)



Exchange rate: Advanced-economy currencies

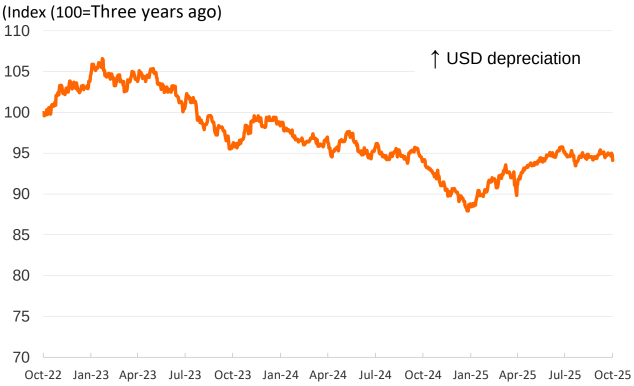
(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)