Financial Markets

Daily Report 7-Oct-2025

- Following the resignation of French premier Lecornou, French assets sold off with stocks paring losses and the yield on the 10-year sovereign benchmark rising to push the country's risk premium to 85bp, above Italy's. Contagion to the rest of the euro area was limited, with peripheral risk premia stable and stocks paring mild losses. The EURUSD held at 1.17.
- Across the Atlantic, US stocks advanced and the S&P500 hit a fresh record-high on the back of investment and partnership announcements from AI developers. Meanwhile, US Treasury yields edged higher amid little to no progress in the negotiations to end the government shutdown.
- Elsewhere, Japanese stocks rallied nearly 5% after Sanae Takaichi won the ruling party's leadership race. Takaichi is seen as favoring stimulus to support growth. The yen weakened to 150 against the dollar, and, against the euro, to the lowest since the 1990s, to 176.

Interest Rates (%)	10/6	10/3	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**	1,92	0	0	-98	-149
Swap €STR (10Y)	**2,52**	2,50	2	2	29	22
3 months (Euribor)	**2,03**	2,02	1	1	-69	-122
12 months (Euribor)	**2,23**	2,22	0	4	-23	-46
Germany - 2-Year Bond	**2,01**	2,02	-1	-2	-7	-20
Germany - 10-Year Bond	**2,72**	2,70	2	1	35	51
France - 10-Year Bond	**3,57**	3,51	6	3	37	58
Spain - 10-Year Bond	**3,26**	3,23	2	-1	19	29
Portugal - 10-Year Bond	**3,11**	3,09	2	-1	27	38
Italy - 10-Year Bond	**3,54**	3,51	3	1	2	3
Risk premium - France (10Y)	**85**	81	4	2	2	7
Risk premium - Spain (10Y)	**54**	53	0	-2	-16	-22
Risk premium - Portugal (10Y)	**40**	39	0	-2	-9	-13
Risk premium - Italy (10Y)	**82**	81	1	0	-33	-48
US						
Fed - Lower Bound*	**4,00**	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,71**	3,71	0	-4	-20	31
3 months (SOFR)	**3,94**	3,94	0	-5	-37	-64
12 months (SOFR)	**3,58**	3,58	0	-10	-60	-29
2-Year Bond	**3,59**	3,58	1	-3	-65	-33
10-Year Bond	**4,15**	4,12	3	1	-42	18

Stock Markets	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,94**	9,03	-1,0	0,6	70,7	68,6
Ibex 35	**15557**	15585	-0,2	1,6	34,2	33,4
PSI 20	**8178**	8115	0,8	2,5	28,2	23,0
MIB	**43146**	43258	-0,3	1,4	26,2	28,4
DAX	**24378**	24379	0,0	2,7	22,4	27,5
CAC 40	**7972**	8082	-1,4	1,2	8,0	5,7
Eurostoxx50	**5629**	5652	-0,4	2,2	15,0	13,6
S&P 500	**6740**	6716	0,4	1,2	14,6	17,2
Nasdaq	**22942**	22781	0,7	1,6	18,8	26,5
Nikkei 225	**47945**	45770	4,8	6,4	20,2	24,1
MSCI Emerging Index	**1372**	1374	-0,1	2,4	27,6	16,4
MSCI Emerging Asia	**762**	763	-0,1	3,0	27,6	16,1
MSCI Emerging Latin America	**2488**	2505	-0,7	-2,5	34,3	10,6
Shanghai	**3883**	3883	0,0	0,5	15,8	16,4
VIX Index	**16,37**	16,65	-1,7	1,6	-5,6	-14,8

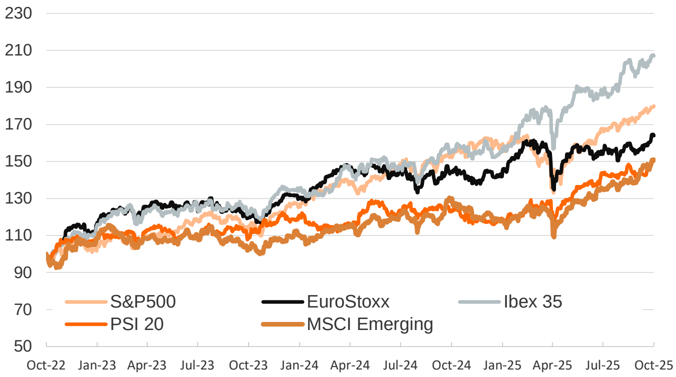
Currencies & Cryptocurrencies	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,171**	1,174	-0,3	-0,1	13,1	6,7
EUR/GBP	**0,87**	0,87	-0,3	-0,5	5,0	3,9
EUR/CHF	**0,93**	0,93	-0,3	-0,5	-1,0	-1,1
USD/JPY	**150,35**	147,47	2,0	1,2	-4,4	1,1
USD/CNY	**7,12**	7,12	0,0	0,0	-2,4	1,5
BTC/USD	**125260,81**	122545,41	2,2	9,6	33,7	100,7

Commodities	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,0**	105,4	0,6	0,9	7,3	3,8
Brent (US$/barrel)	**65,5**	64,5	1,5	-3,7	-12,3	-16,1
TTF Natural Gas-1M Future (€/MWh)	**33,1**	31,4	5,3	3,3	-32,3	-19,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33,4**	31,8	4,7	1,2	-25,5	-17,5
Gold (US$/ounce)	**3961,0**	3886,5	1,9	3,3	50,9	49,3

* 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

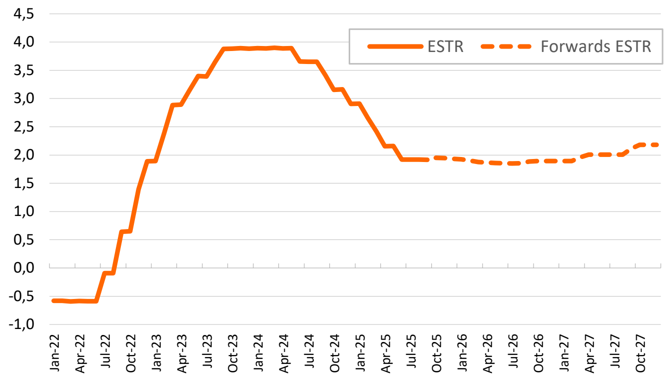
Main advanced stock markets

Index (100=Three years ago)



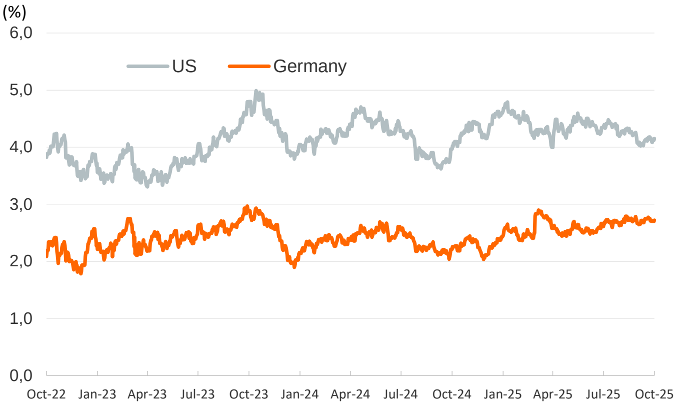
€STR: historical data and forwards

(%)



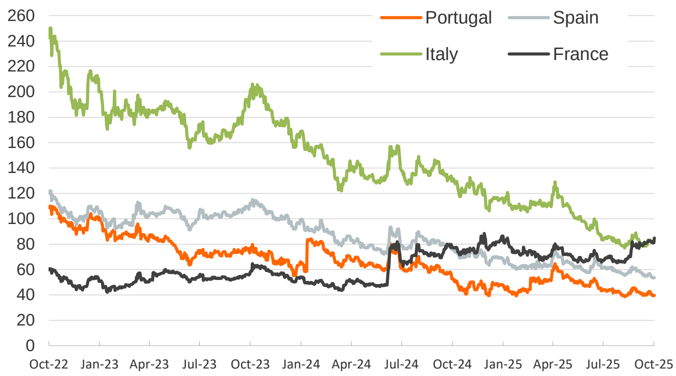
Yield on 10-year public debt: U.S. and Germany

(%)



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

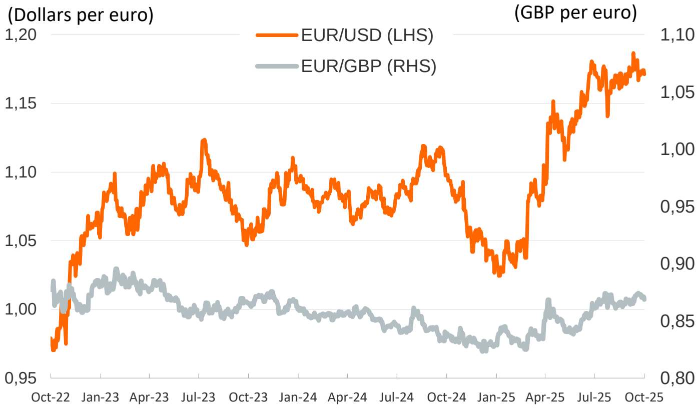
(basis points)



Exchange rate: Advanced-economy currencies

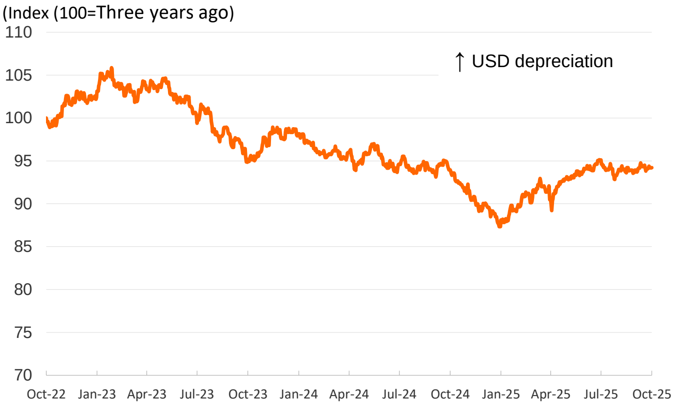
(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)