BPI

Financial Markets

Daily Report 14-Oct-2025

- Investor sentiment improved at the start of the week as President Trump softened Friday's rhetoric on China and both sides signaled openness to resuming trade talks. Risk appetite also benefited from the de-escalation in the Middle East. Global equity indices advanced, led by the technology sector, while volatility declined sharply.
- In fixed income, US Treasury markets were closed for Columbus Day. European sovereign yields fell modestly, as did peripheral spreads, despite persistent political uncertainty in France, where President Macron reappointed Lecornu, prompting renewed threats of censure motions from opposition parties.
- In FX, the euro depreciated slightly against the dollar. In commodities, Brent crude remained below $65, supported by improved sentiment on trade and reduced supply risks following the Gaza ceasefire, although prices faced headwinds from Trump's remarks on arming Kyiv with long-range missiles, which could potentially disrupt Russian oil output.

Interest Rates (%)	10/13	10/10	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)	**2,44**	2,45	-1	-8	21	11
3 months (Euribor)	**2,03**	2,01	2	0	-69	-115
12 months (Euribor)	**2,20**	2,20	0	-2	-26	-62
Germany - 2-Year Bond	**1,94**	1,96	-2	-6	-14	-29
Germany - 10-Year Bond	**2,64**	2,64	-1	-8	27	37
France - 10-Year Bond	**3,47**	3,48	-1	-10	28	43
Spain - 10-Year Bond	**3,18**	3,20	-2	-7	12	17
Portugal - 10-Year Bond	**3,03**	3,05	-2	-8	18	26
Italy - 10-Year Bond	**3,43**	3,46	-3	-11	-9	-13
Risk premium - France (10Y)	**83**	84	0	-1	1	6
Risk premium - Spain (10Y)	**55**	55	-1	1	-15	-20
Risk premium - Portugal (10Y)	**40**	41	-1	0	-9	-12
Risk premium - Italy (10Y)	**80**	82	-2	-2	-36	-50
US						
Fed - Lower Bound*	**4,00**	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,70**	3,70	-1	-2	-22	88
3 months (SOFR)	**3,90**	3,90	0	-4	-41	-75
12 months (SOFR)	**3,59**	3,59	0	1	-59	-55
2-Year Bond	**3,50**	3,50	0	-9	-74	-46
10-Year Bond	**4,03**	4,03	0	-12	-54	-7

Stock Markets	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,98**	9,00	-0,2	0,5	71,5	67,7
Ibex 35	**15542**	15477	0,4	-0,1	34,0	32,6
PSI 20	**8226**	8170	0,7	0,6	29,0	21,8
MIB	**42168**	42048	0,3	-2,3	23,3	22,9
DAX	**24388**	24241	0,6	0,0	22,5	25,9
CAC 40	**7934**	7918	0,2	-0,5	7,5	4,7
Eurostoxx50	**5568**	5531	0,7	-1,1	13,7	11,3
S&P 500	**6655**	6553	1,6	-1,3	13,1	14,4
Nasdaq	**22695**	22204	2,2	-1,1	17,5	23,7
Nikkei 225	**48089**	48089	0,0	0,3	20,5	21,4
MSCI Emerging Index	**1353**	1366	-0,9	-1,4	25,8	16,7
MSCI Emerging Asia	**750**	759	-1,2	-1,6	25,6	16,5
MSCI Emerging Latin America	**2447**	2422	1,1	-1,6	32,1	12,0
Shanghai	**3890**	3897	-0,2	0,2	16,0	20,9
VIX Index	**19,03**	21,66	-12,1	16,2	9,7	-7,0

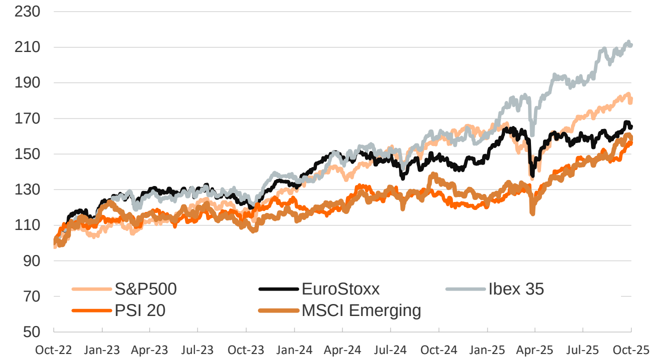
Currencies & Cryptocurrencies	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,157**	1,162	-0,4	-1,2	11,7	5,8
EUR/GBP	**0,87**	0,87	-0,2	-0,1	4,9	3,7
EUR/CHF	**0,93**	0,93	0,2	-0,1	-1,0	-0,8
USD/JPY	**152,28**	151,19	0,7	1,3	-3,1	2,1
USD/CNY	**7,13**	7,14	-0,1	0,1	-2,3	0,9
BTC/USD	**115818,41**	114341,41	1,3	-7,5	23,6	83,8

Commodities	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,8**	104,1	1,6	-0,2	7,1	5,0
Brent (US$/barrel)	**63,3**	62,7	0,9	-3,3	-15,2	-19,9
TTF Natural Gas-1M Future (€/MWh)	**31,5**	32,2	-2,2	-5,0	-35,6	-21,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31,8**	32,4	-2,1	-4,8	-29,0	-20,3
Gold (US$/ounce)	**4110,3**	4017,8	2,3	3,8	56,6	54,7

* 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

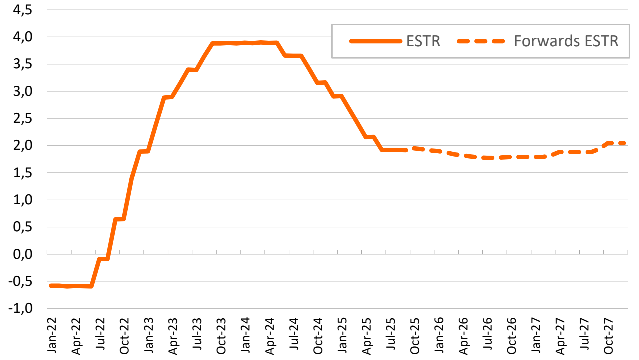
Main advanced stock markets

Index (100=Three years ago)



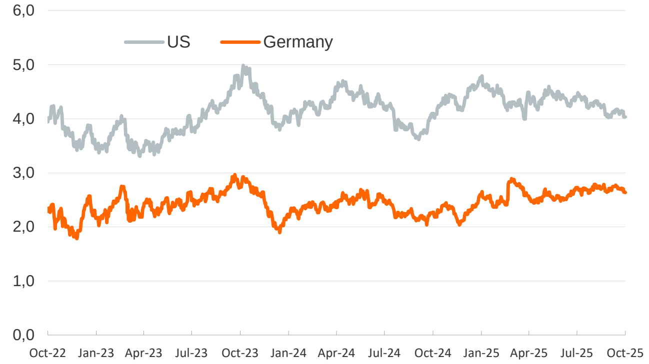
€STR: historical data and forwards

(%)



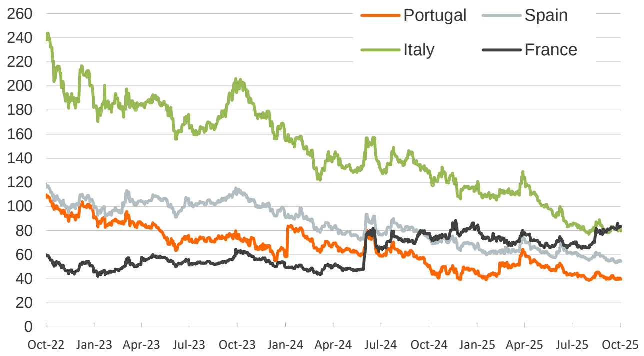
Yield on 10-year public debt: U.S. and Germany

(%)



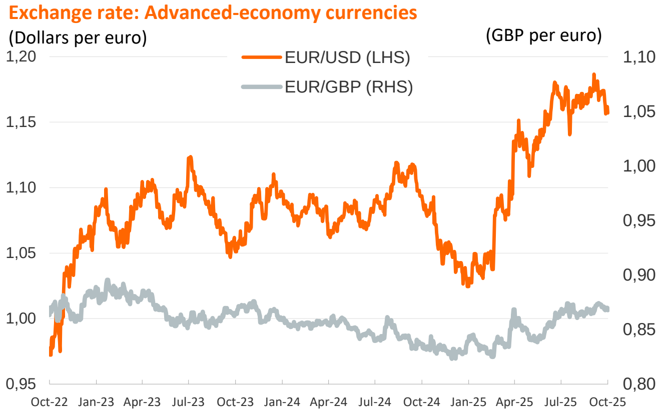
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



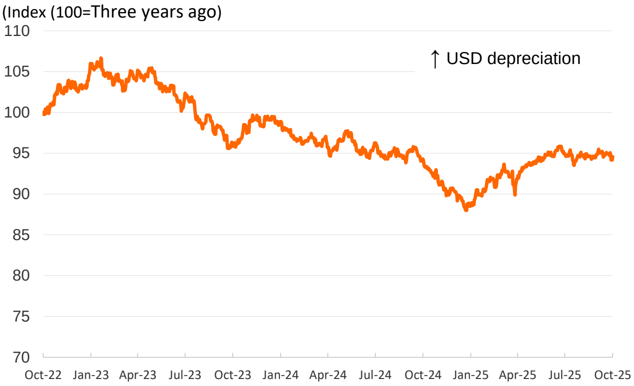
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)