BPI

Financial Markets

Daily Report 16-Sep-2026

- The risk-off tone continued into Tuesday's session. Oil surged and extended September's run, driven by supply concerns and the disruption of Saudi Arabia's exports via the Red Sea port of Yanbu. Compounding the pressure, markets moved to a near-certainty on a Fed rate hike today.
- Sovereign yields rose across the board, with peripheral euro area spreads widening slightly. 10-year U.S. sovereign yields fluctuated around 5.0% (briefly touching their highest level since 2007), while Germany's 10-year yield rose above 3.5% for the first time since 2009. In FX markets, the USD firmed to a two-week high, weighing on the EUR, GBP and JPY.
- Equities fell modestly on both sides of the Atlantic, with U.S. indices underperforming Europe's. Consumer-facing and rate-sensitive stocks underperformed. In commodity markets, European LNG (TTF) dropped on regional technical factors while Asia's LNG rose.

Interest Rates (%)	9/15	9/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2.50**	2.50	0	25	50	50
€STR	**2.19**	2.19	0	0	27	26
Swap €STR (10Y)	**3.32**	3.30	2	16	63	85
3 months (Euribor)	**2.68**	2.66	2	5	66	65
12 months (Euribor)	**3.33**	3.31	1	21	108	114
Germany - 2-Year Bond	**3.26**	3.26	-1	26	114	124
Germany - 10-Year Bond	**3.54**	3.52	2	17	68	85
France - 10-Year Bond	**4.51**	4.47	3	27	94	103
Spain - 10-Year Bond	**4.01**	3.98	3	20	72	76
Portugal - 10-Year Bond	**3.91**	3.88	3	21	76	82
Italy - 10-Year Bond	**4.42**	4.38	3	24	87	95
Risk premium - France (10Y)	**97**	96	1	10	26	18
Risk premium - Spain (10Y)	**47**	47	1	3	4	-8
Risk premium - Portugal (10Y)	**37**	36	1	3	8	-3
Risk premium - Italy (10Y)	**88**	87	1	6	19	10
US						
Fed - Lower Bound*	**3.50**	3.50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	**4.11**	4.10	1	17	105	124
3 months (SOFR)	**3.95**	3.95	0	11	30	-7
12 months (SOFR)	**4.35**	4.35	0	19	93	74
2-Year Bond	**4.66**	4.66	0	27	119	112
10-Year Bond	**5.00**	4.99	1	21	83	96

Stock Markets	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**13.16**	13.18	-0.1	-1.3	26.0	47.9
Ibex 35	**19556**	19566	0.0	-2.2	13.0	27.0
PSI 20	**9447**	9380	0.7	-0.4	14.3	21.6
MIB	**51555**	51629	-0.1	-1.2	14.7	19.7
DAX	**25402**	25441	-0.2	-2.3	3.7	7.0
CAC 40	**8090**	8118	-0.3	-2.7	-0.7	2.4
Eurostoxx50	**6237**	6260	-0.4	-2.8	7.7	14.6
S&P 500	**7586**	7620	-0.4	-1.1	10.8	14.7
Nasdaq	**25982**	26186	-0.8	-1.7	11.8	16.3
Nikkei 225	**63484**	63493	0.0	-2.7	26.1	41.8
MSCI Emerging Index	**1681**	1698	-1.0	-4.1	19.7	26.5
MSCI Emerging Asia	**947**	959	-1.2	-4.4	22.2	28.6
MSCI Emerging Latin America	**3114**	3110	0.1	-2.7	14.9	23.6
Shanghai	**3864**	3885	-0.5	-1.9	-2.6	0.1
VIX Index	**17.20**	17.10	0.6	9.4	15.1	9.6

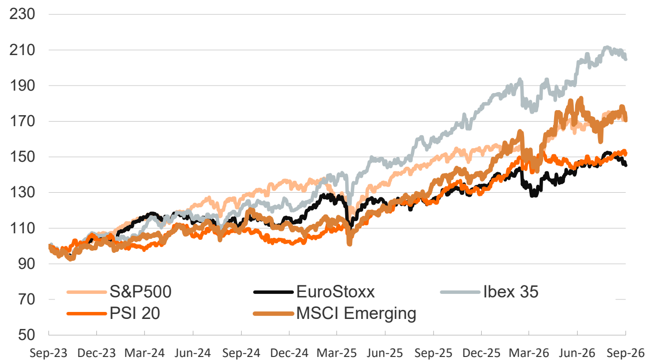
Currencies & Cryptocurrencies	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.154**	1.155	0.0	-0.7	-1.7	-1.8
EUR/GBP	**0.86**	0.86	0.1	-0.2	-1.8	-1.0
EUR/CHF	**0.95**	0.94	0.1	0.4	1.5	1.1
USD/JPY	**155.10**	154.35	0.5	0.7	-1.0	5.2
USD/CNY	**6.71**	6.71	0.0	0.0	-4.0	-5.7
BTC/USD	**75873.54**	79084.76	-4.1	-3.3	-13.4	-34.3

Commodities	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**147.1**	145.3	1.2	2.3	34.1	40.5
Brent (US$/barrel)	**108.8**	105.7	2.9	11.1	78.7	61.3
TTF Natural Gas-1M Future (€/MWh)	**80.1**	82.6	-3.0	5.6	184.3	149.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	**79.9**	82.3	-2.9	5.9	187.9	144.4
Gold (US$/ounce)	**4292.2**	4299.6	-0.2	-1.5	-0.6	16.7

* 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

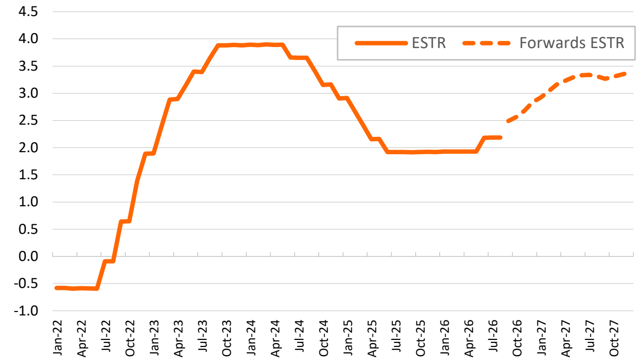
Main advanced stock markets

Index (100=Three years ago)



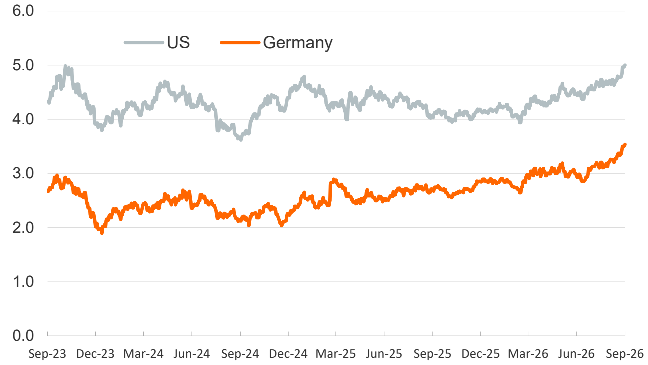
€STR: historical data and forwards

(%)



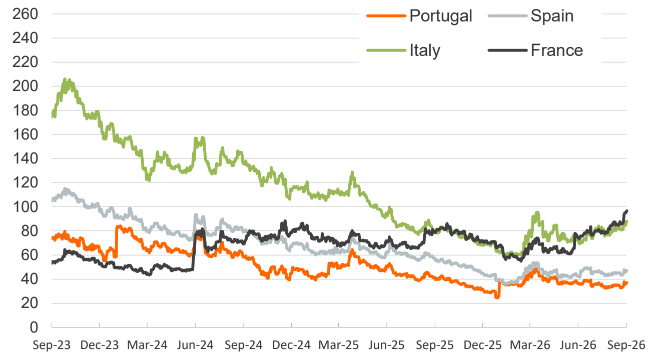
Yield on 10-year public debt: U.S. and Germany

(%)



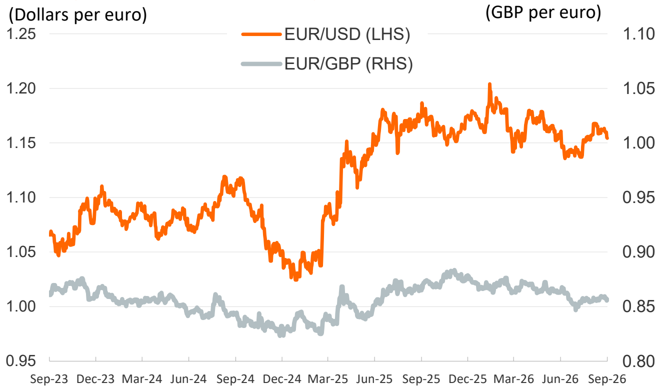
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



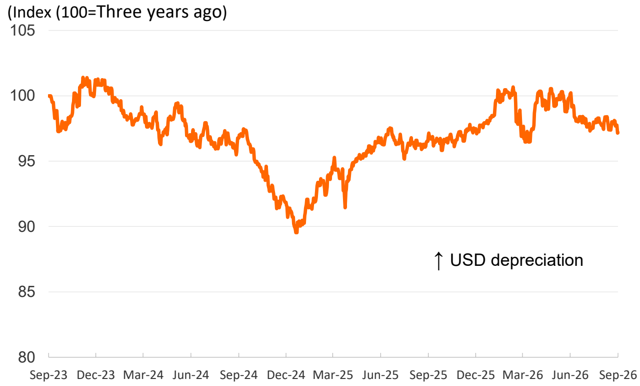
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)