Financial Markets

Daily Report 26-Oct-2026

- Investors ended the week shaking off some of the previous risk-off mood. In the eurozone, German yields rose and peripheral spreads narrowed (particularly in France) as flight-to-quality demand faded, while weaker-than-expected October PMIs (French Composite: 48.7) reinforced expectations of an ECB pause on Thursday.
- This happened despite a new surge in energy prices, which pushed 1-year inflation swaps higher on both sides of the Atlantic. US Treasury yields rose as the AI trade bounced back slightly and safe-haven flows receded. Fed rate expectations edged higher, although markets still price in a pause at this week's meeting.
- The dollar firmed in this context, while the euro was broadly stable, remaining at $1.12. Equity indices were mixed: in Europe, the IBEX and FTSE MIB rose while the DAX and the CAC40 fell, as Spanish and Italian banks advanced amid reduced concerns about contagion from French sovereign risk. US indices fell, even though tech companies rebounded slightly.

Interest Rates (%)	10/23	10/22	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	0	52	51
Swap €STR (10Y)	**3,21**	3,22	-1	-9	52	81
3 months (Euribor)	**2,67**	2,68	-1	2	64	60
12 months (Euribor)	**3,27**	3,26	0	5	102	111
Germany - 2-Year Bond	**3,06**	3,04	3	-5	94	114
Germany - 10-Year Bond	**3,35**	3,33	1	-8	49	76
France - 10-Year Bond	**5,02**	5,08	-6	21	146	164
Spain - 10-Year Bond	**4,04**	4,05	-1	1	75	92
Portugal - 10-Year Bond	**3,90**	3,91	-1	1	75	93
Italy - 10-Year Bond	**4,57**	4,58	-1	8	102	120
Risk premium - France (10Y)	**167**	174	-7	29	97	88
Risk premium - Spain (10Y)	**69**	71	-2	9	26	16
Risk premium - Portugal (10Y)	**56**	58	-2	9	26	17
Risk premium - Italy (10Y)	**122**	124	-2	16	53	43
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	**4,04**	4,04	0	-4	98	115
3 months (SOFR)	**4,07**	4,07	0	-1	42	21
12 months (SOFR)	**4,52**	4,52	0	2	110	106
2-Year Bond	**4,68**	4,64	4	-3	121	119
10-Year Bond	**4,99**	4,95	4	-8	82	99

Stock Markets	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,20**	11,13	0,6	-6,1	7,2	28,1
Ibex 35	**18990**	18914	0,4	-1,7	9,7	20,2
PSI 20	**9245**	9238	0,1	-2,4	11,9	10,7
MIB	**48559**	48384	0,4	-2,6	8,0	14,6
DAX	**25182**	25372	-0,7	-1,7	2,8	4,0
CAC 40	**7783**	7811	-0,4	-2,2	-4,5	-5,4
Eurostoxx50	**6068**	6087	-0,3	-2,2	4,8	7,1
S&P 500	**7624**	7663	-0,5	-0,5	11,4	13,1
Nasdaq	**25955**	26009	-0,2	-0,7	11,7	13,1
Nikkei 225	**62693**	62908	-0,3	-4,0	24,5	28,9
MSCI Emerging Index	**1578**	1576	0,1	-2,6	12,4	14,2
MSCI Emerging Asia	**882**	880	0,3	-2,7	13,8	15,1
MSCI Emerging Latin America	**3312**	3294	0,5	-0,3	22,2	31,4
Shanghai	**3690**	3658	0,9	-0,7	-7,0	-5,9
VIX Index	**19,45**	19,03	2,2	-2,7	30,1	12,4

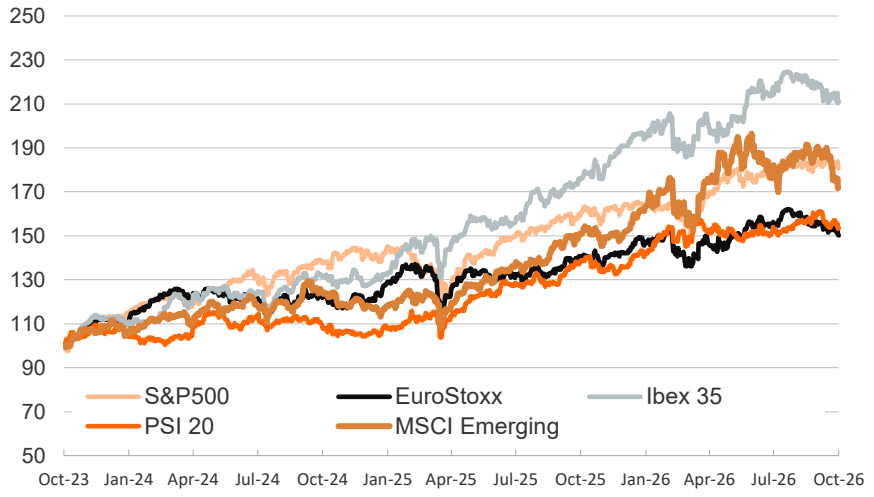
Currencies & Cryptocurrencies	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,120**	1,122	-0,1	-0,3	-4,6	-3,6
EUR/GBP	**0,84**	0,84	0,1	-0,6	-3,9	-3,9
EUR/CHF	**0,92**	0,92	0,4	-0,2	-0,7	0,0
USD/JPY	**156,87**	156,77	0,1	-0,7	0,1	2,8
USD/CNY	**6,67**	6,67	-0,1	-0,2	-4,5	-6,4
BTC/USD	**81328,65**	81169,84	0,2	-0,4	-7,2	-25,8

Commodities	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**143,7**	142,7	0,7	-0,5	31,0	33,3
Brent (US$/barrel)	**116,7**	113,2	3,1	6,2	91,8	76,9
TTF Natural Gas-1M Future (€/MWh)	**93,9**	90,0	4,2	7,2	233,3	189,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	**93,8**	90,0	4,2	7,2	238,2	190,4
Gold (US$/ounce)	**3996,1**	4024,9	-0,7	-4,1	-7,5	-3,2

* 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

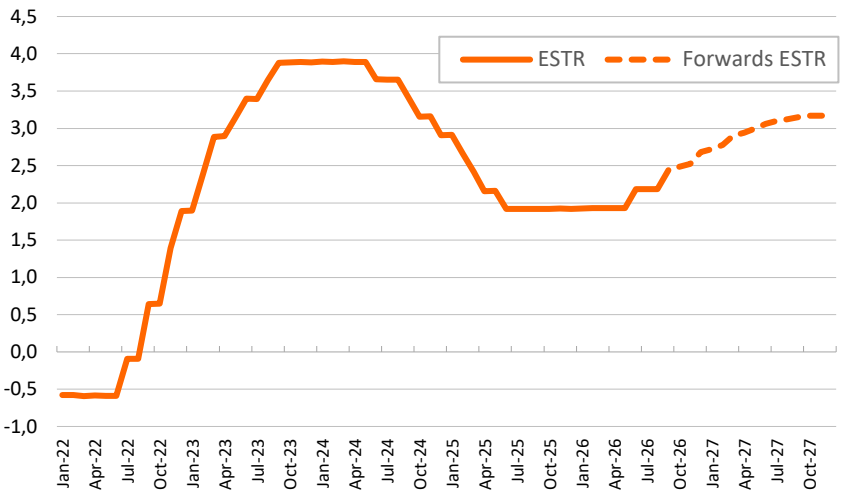
Main advanced stock markets

Index (100=Three years ago)



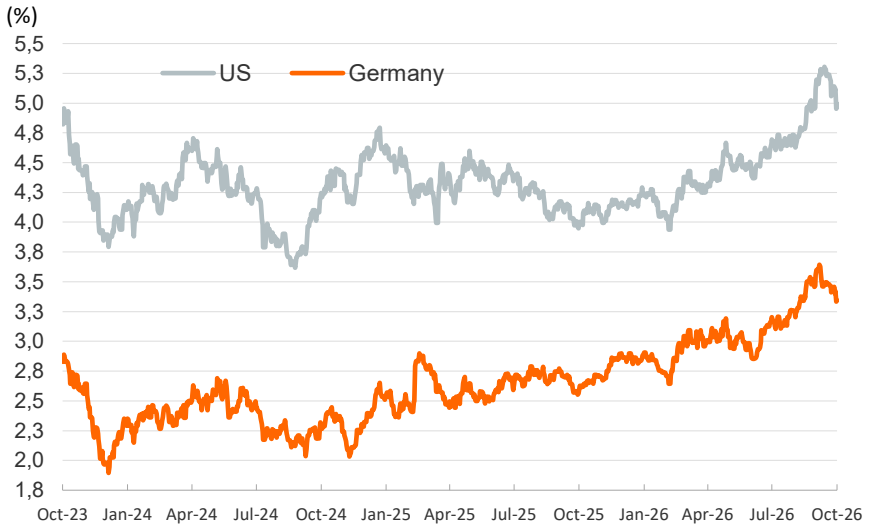
€STR: historical data and forwards

(%)



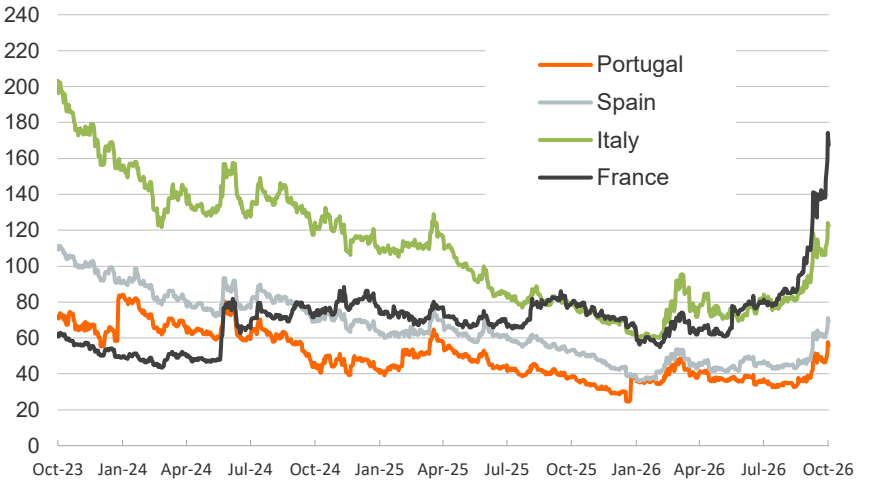
Yield on 10-year public debt: U.S. and Germany

(%)



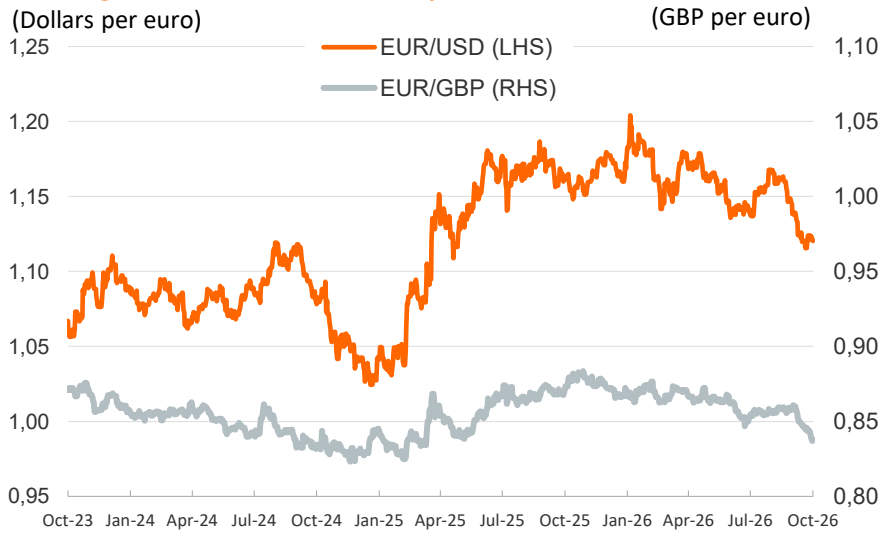
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



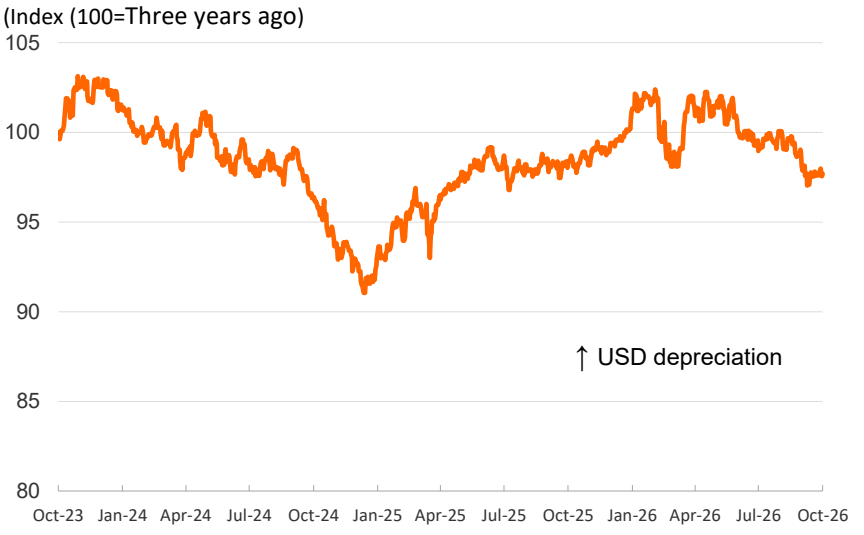
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



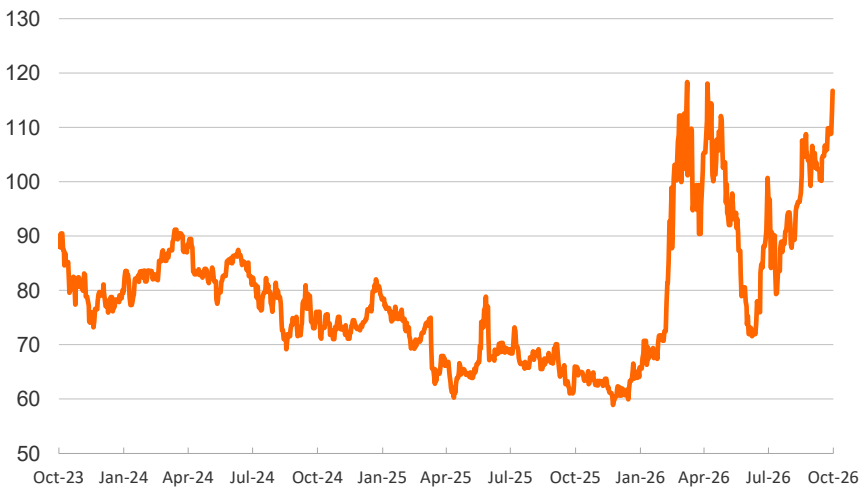
Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)

Notice regarding publication of the Banco BPI "Daily Report".
Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.