BPI

# Financial Markets

Daily Report 11-Dec-2025

- As expected, the Federal Reserve lowered the federal funds rate by 25bp to 3.50%–3.75%. Following the announcement, Treasury yields fell, U.S. equities advanced, and the dollar weakened, leaving EUR/USD trading near 1.17. After three consecutive rate cuts, the Fed signaled it will likely pause to assess how the economy evolves.
- Across the Atlantic, euro area markets traded cautiously ahead of the Fed decision —which came after the European close. Sovereign yields finished broadly unchanged, while equities edged lower, with the notable exception of Spain's IBEX-35, which posted modest gains.
- In other central-bank developments, the Bank of Canada held its policy rate at 2.25%, as widely expected, citing stronger-than-anticipated Q3 economic data. Meanwhile, in commodities, oil prices ticked higher after the U.S. seized an oil tanker off the coast of Venezuela, raising concerns about short-term supply disruptions.

| Interest Rates (%) | 12/10 | 12/9 | 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 | -125 |
| €STR | **1,93** | 1,93 | 0 | 0 | -98 | -123 |
| Swap €STR (10Y) | **2,67** | 2,69 | -1 | 11 | 44 | 67 |
| 3 months (Euribor) | **2,08** | 2,09 | -1 | 5 | -63 | -79 |
| 12 months (Euribor) | **2,28** | 2,27 | 2 | 3 | -18 | -16 |
| Germany - 2-Year Bond | **2,18** | 2,15 | 2 | 12 | 10 | 21 |
| Germany - 10-Year Bond | **2,85** | 2,85 | 0 | 10 | 48 | 73 |
| France - 10-Year Bond | **3,57** | 3,56 | 1 | 8 | 37 | 69 |
| Spain - 10-Year Bond | **3,31** | 3,31 | 0 | 9 | 25 | 54 |
| Portugal - 10-Year Bond | **3,18** | 3,17 | 1 | 10 | 33 | 66 |
| Italy - 10-Year Bond | **3,55** | 3,54 | 0 | 10 | 2 | 34 |
| Risk premium - France (10Y) | **72** | 71 | 1 | -3 | -11 | -4 |
| Risk premium - Spain (10Y) | **46** | 46 | 0 | -1 | -23 | -19 |
| Risk premium - Portugal (10Y) | **33** | 32 | 1 | 0 | -15 | -7 |
| Risk premium - Italy (10Y) | **70** | 69 | 0 | 0 | -46 | -39 |
| **US** | | | | | | |
| Fed - Lower Bound* | **3,50** | 3,75 | -25 | -25 | -75 | -100 |
| Fed Funds Rate Future (Dec.-25) | **3,72** | 3,73 | -1 | -1 | -19 | -14 |
| 3 months (SOFR) | **3,74** | 3,74 | 0 | -2 | -57 | -65 |
| 12 months (SOFR) | **3,54** | 3,54 | 0 | 3 | -64 | -59 |
| 2-Year Bond | **3,54** | 3,61 | -7 | 6 | -70 | -60 |
| 10-Year Bond | **4,15** | 4,19 | -4 | 9 | -42 | -8 |

| Stock Markets | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **10,02** | 9,95 | 0,7 | 1,9 | 91,4 | 88,0 |
| Ibex 35 | **16763** | 16735 | 0,2 | 1,1 | 44,6 | 40,1 |
| PSI 20 | **8019** | 8091 | -0,9 | -2,4 | 25,7 | 26,4 |
| MIB | **43465** | 43575 | -0,3 | 0,2 | 27,1 | 25,9 |
| DAX | **24130** | 24163 | -0,1 | 1,8 | 21,2 | 18,7 |
| CAC 40 | **8023** | 8053 | -0,4 | -0,8 | 8,7 | 8,5 |
| Eurostoxx50 | **5708** | 5718 | -0,2 | 0,2 | 16,6 | 15,3 |
| S&P 500 | **6887** | 6841 | 0,7 | 0,5 | 17,1 | 14,1 |
| Nasdaq | **23654** | 23576 | 0,3 | 0,9 | 22,5 | 20,1 |
| Nikkei 225 | **50603** | 50655 | -0,1 | 1,5 | 26,8 | 28,5 |
| MSCI Emerging Index | **1383** | 1379 | 0,3 | 0,7 | 28,5 | 24,4 |
| MSCI Emerging Asia | **764** | 762 | 0,3 | 1,0 | 28,0 | 24,3 |
| MSCI Emerging Latin America | **2680** | 2694 | -0,5 | -3,0 | 44,7 | 32,8 |
| Shanghai | **3900** | 3910 | -0,2 | 0,6 | 16,4 | 14,0 |
| VIX Index | **15,77** | 16,93 | -6,9 | -1,9 | -9,1 | 11,2 |

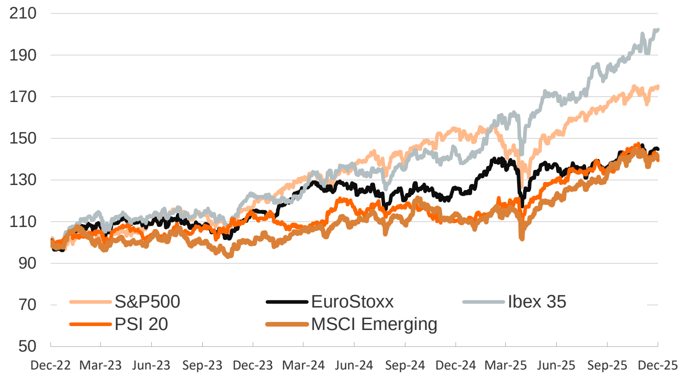
| Currencies & Cryptocurrencies | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,170** | 1,163 | 0,6 | 0,2 | 13,0 | 11,1 |
| EUR/GBP | **0,87** | 0,87 | 0,0 | 0,0 | 5,6 | 6,0 |
| EUR/CHF | **0,94** | 0,94 | -0,2 | 0,2 | -0,5 | 0,6 |
| USD/JPY | **156,02** | 156,88 | -0,5 | 0,5 | -0,8 | 2,7 |
| USD/CNY | **7,07** | 7,06 | 0,1 | 0,1 | -3,2 | -2,5 |
| BTC/USD | **92396,10** | 92665,29 | -0,3 | -1,4 | -1,4 | -4,7 |

| Commodities | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **109,7** | 109,5 | 0,1 | -0,9 | 11,1 | 11,0 |
| Brent (US$/barrel) | **62,2** | 61,9 | 0,4 | -0,7 | -16,7 | -13,8 |
| TTF Natural Gas-1M Future (€/MWh) | **26,6** | 27,5 | -3,2 | -5,7 | -45,6 | -41,6 |
| TTF Natural Gas-Dec.-25 Future (€/MWh) | **29,0** | 29,0 | 0,0 | 0,0 | -35,1 | -29,7 |
| Gold (US$/ounce) | **4228,8** | 4208,2 | 0,5 | 0,6 | 61,1 | 57,0 |

* 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

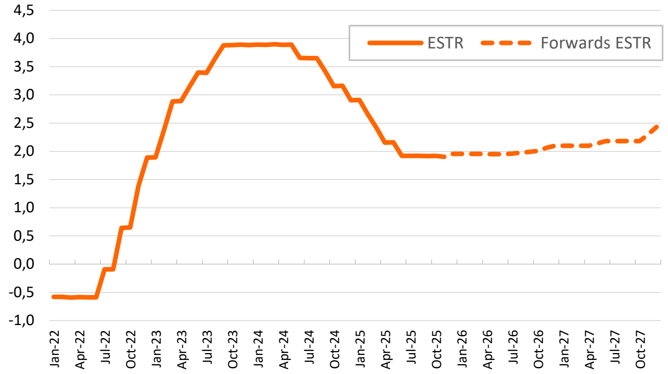
## Main advanced stock markets

Index (100=Three years ago)



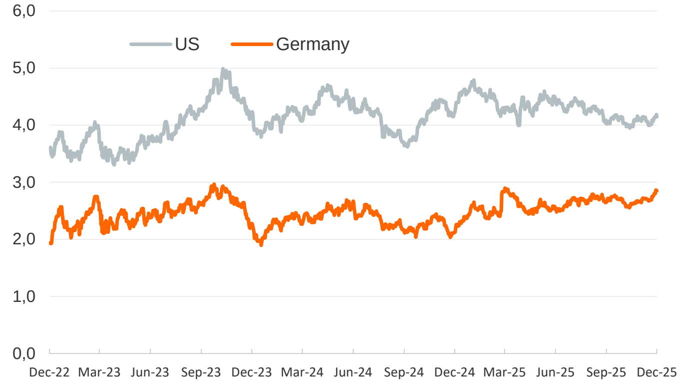

## €STR: historical data and forwards

(%)



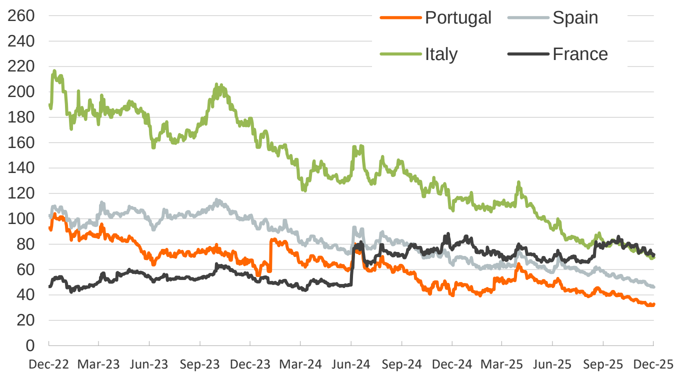

## Yield on 10-year public debt: U.S. and Germany

(%)



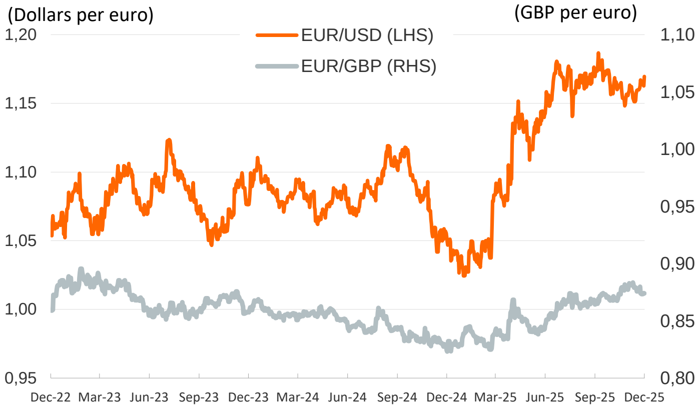

## Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)