# Financial Markets

Daily Report 16-Sep-2025

- Positive session for stock markets in the U.S. and the euro area, with declines in sovereign bond yields on both sides of the Atlantic, as investors await the Federal Reserve's decision on Wednesday. The euro appreciated slightly against the dollar, rising to 1.176.
- Markets are fully pricing a 25 basis point rate cut (bringing the fed funds rate range at 4.00% - 4.25%), with attention focused on Powell's guidance regarding the pace of future easing. While the Fed remain the focus for investors, other major central banks—including those in the UK, Japan, Canada, Norway, and Brazil—are also holding monetary policy meetings this week.
- Oil prices rose by 0.7% on Monday, with Brent crude trading at $67.4 per barrel. The increase is being attributed to Ukraine's attacks on critical Russian oil infrastructure. Gold also rose during the session, reaching new highs.

| Interest Rates (%) | 9/15 | 9/12 | 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 | -174 |
| Swap €STR (10Y) | **2,47** | 2,48 | -1 | 4 | 24 | 21 |
| 3 months (Euribor) | **2,03** | 2,00 | 3 | 0 | -68 | -144 |
| 12 months (Euribor) | **2,18** | 2,17 | 2 | 0 | -28 | -77 |
| Germany - 2-Year Bond | **2,02** | 2,02 | 0 | 9 | -6 | -19 |
| Germany - 10-Year Bond | **2,69** | 2,72 | -2 | 5 | 32 | 54 |
| France - 10-Year Bond | **3,48** | 3,51 | -3 | 7 | 28 | 64 |
| Spain - 10-Year Bond | **3,25** | 3,29 | -4 | 2 | 18 | 31 |
| Portugal - 10-Year Bond | **3,09** | 3,13 | -4 | 3 | 24 | 36 |
| Italy - 10-Year Bond | **3,47** | 3,52 | -5 | 0 | -5 | -4 |
| Risk premium - France (10Y) | **79** | 79 | 0 | 2 | -4 | 10 |
| Risk premium - Spain (10Y) | **55** | 57 | -2 | -3 | -14 | -24 |
| Risk premium - Portugal (10Y) | **40** | 41 | -2 | -2 | -8 | -19 |
| Risk premium - Italy (10Y) | **78** | 81 | -2 | -5 | -37 | -58 |
| **US** | | | | | | |
| Fed - Lower Bound* | **4,25** | 4,25 | 0 | 0 | 0 | -100 |
| Fed Funds Rate Future (Dec.-25) | **3,73** | 3,70 | 2 | 3 | -19 | 95 |
| 3 months (SOFR) | **4,02** | 4,02 | 0 | -5 | -29 | -92 |
| 12 months (SOFR) | **3,58** | 3,58 | 0 | -3 | -60 | -41 |
| 2-Year Bond | **3,54** | 3,56 | -2 | 5 | -70 | -4 |
| 10-Year Bond | **4,04** | 4,06 | -2 | 0 | -53 | 39 |

| Stock Markets | 9/15 | 9/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **8,90** | 8,77 | 1,5 | 2,8 | 70,0 | 62,3 |
| Ibex 35 | **15395** | 15308 | 0,6 | 2,6 | 32,8 | 33,4 |
| PSI 20 | **7767** | 7748 | 0,2 | 0,2 | 21,8 | 13,6 |
| MIB | **43054** | 42566 | 1,1 | 3,2 | 25,9 | 28,3 |
| DAX | **23749** | 23698 | 0,2 | -0,2 | 19,3 | 27,0 |
| CAC 40 | **7897** | 7825 | 0,9 | 2,1 | 7,0 | 5,8 |
| Eurostoxx50 | **5440** | 5391 | 0,9 | 1,4 | 11,1 | 12,3 |
| S&P 500 | **6615** | 6584 | 0,5 | 1,8 | 12,5 | 17,6 |
| Nasdaq | **22349** | 22141 | 0,9 | 2,5 | 15,7 | 26,4 |
| Nikkei 225 | **44768** | 44768 | 0,0 | 2,6 | 12,2 | 22,4 |
| MSCI Emerging Index | **1329** | 1326 | 0,2 | 3,6 | 23,6 | 22,8 |
| MSCI Emerging Asia | **736** | 736 | 0,1 | 4,0 | 23,3 | 24,7 |
| MSCI Emerging Latin America | **2518** | 2479 | 1,6 | 3,5 | 35,9 | 12,0 |
| Shanghai | **3861** | 3871 | -0,3 | 0,9 | 15,2 | 42,8 |
| VIX Index | **15,69** | 14,76 | 6,3 | 3,8 | -9,6 | -5,3 |

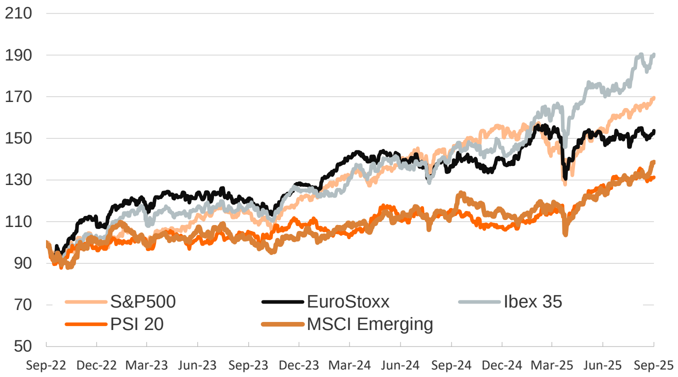
| Currencies & Cryptocurrencies | 9/15 | 9/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,176** | 1,173 | 0,2 | 0,0 | 13,6 | 6,2 |
| EUR/GBP | **0,86** | 0,87 | 0,0 | -0,4 | 4,5 | 2,5 |
| EUR/CHF | **0,93** | 0,93 | 0,0 | 0,2 | -0,6 | -0,6 |
| USD/JPY | **147,40** | 147,68 | -0,2 | -0,1 | -6,2 | 4,7 |
| USD/CNY | **7,12** | 7,13 | -0,1 | -0,2 | -2,5 | 0,3 |
| BTC/USD | **115409,81** | 116255,31 | -0,7 | 3,1 | 23,2 | 92,7 |

| Commodities | 9/15 | 9/12 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **104,7** | 103,8 | 0,9 | 1,5 | 6,0 | 8,8 |
| Brent (US$/barrel) | **67,4** | 67,0 | 0,7 | 2,2 | -9,6 | -5,8 |
| TTF Natural Gas-1M Future (€/MWh) | **32,2** | 32,7 | -1,6 | -2,8 | -34,2 | -9,8 |
| TTF Natural Gas-Dec.-25 Future (€/MWh) | **33,4** | 33,8 | -1,1 | -2,2 | -25,3 | -12,0 |
| Gold (US$/ounce) | **3679,0** | 3643,1 | 1,0 | 1,2 | 40,2 | 42,7 |

* 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

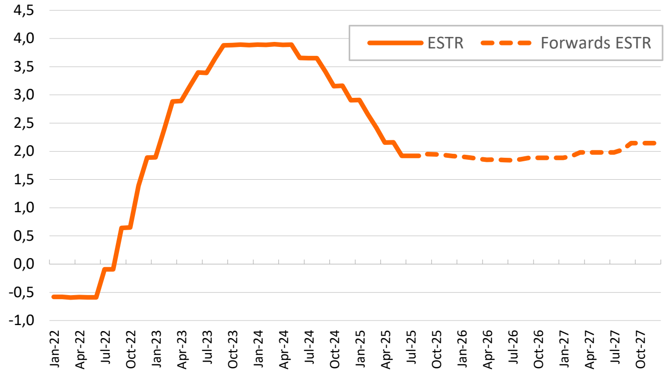
### Main advanced stock markets

Index (100=Three years ago)



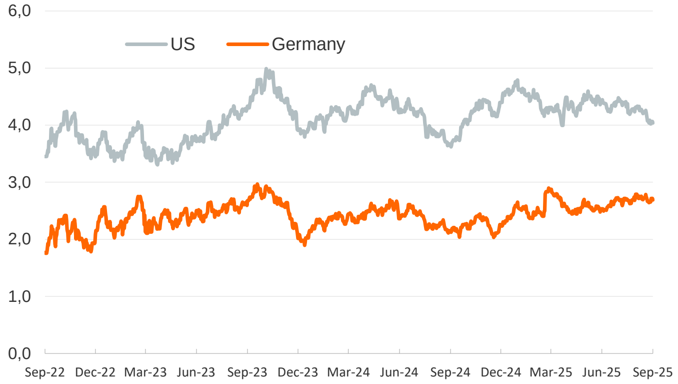

### €STR: historical data and forwards

(%)



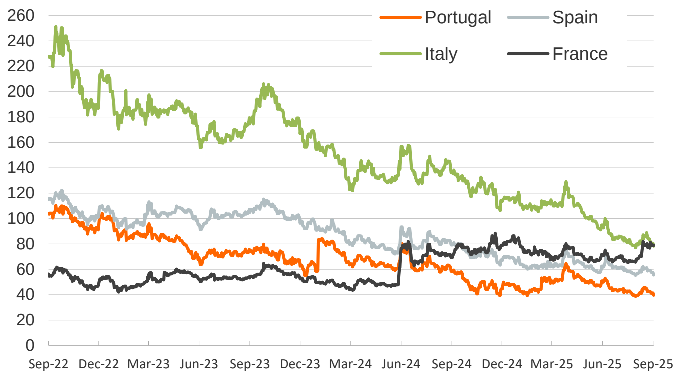

### Yield on 10-year public debt: U.S. and Germany

(%)



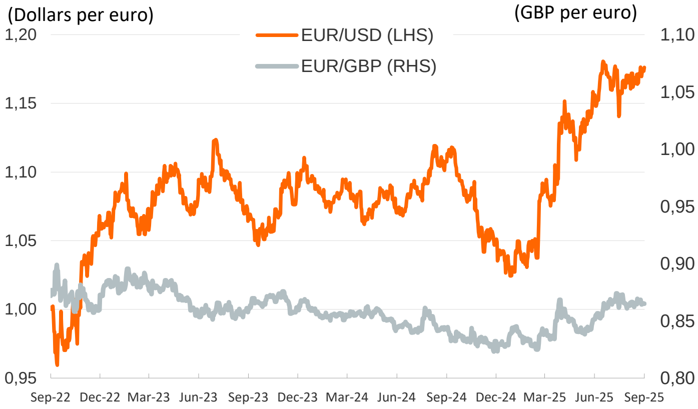

### Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)