BPI

Financial Markets

Daily Report 23-Sep-2025

- Investors kicked-off the week on a cautious tone. US Treasury yields continued to tick slightly higher, following the tendency of the last sessions. Global equities were mixed, rising in the US and declining across the euro area. A study published by t he ECB found eurozone consumers have been shifting away from US goods and reducing overall discretionary spending.
- Commodities markets dropped, with the exception of gold, that continued to be the safe haven of investors and reached a new record-high price. Oil prices marginally decreased as concerns on oversupply outweighed geopolitical tensions. The dollar weakened against the euro, reaching 1.18 EUR/USD.
- In Asia, the Chinese stock market rose after the PBoC's decision of keeping interest rates constant, while the Japanese Nikke i 225 equity index rebounded after the large contraction from the previous session on the back of the BOJ's decision to reduce its holdings risky assets.

Interest Rates (%)	9/22	9/19	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)	**2,52**	2,51	1	5	29	22
3 months (Euribor)	**2,00**	2,02	-1	-3	-71	-143
12 months (Euribor)	**2,16**	2,15	0	-2	-30	-76
Germany - 2-Year Bond	**2,02**	2,02	-1	0	-6	-21
Germany - 10-Year Bond	**2,75**	2,75	0	6	38	54
France - 10-Year Bond	**3,56**	3,55	1	8	37	59
Spain - 10-Year Bond	**3,30**	3,30	0	5	24	30
Portugal - 10-Year Bond	**3,16**	3,15	1	7	31	38
Italy - 10-Year Bond	**3,54**	3,53	1	7	2	-1
Risk premium - France (10Y)	**81**	81	1	2	-2	5
Risk premium - Spain (10Y)	**55**	55	0	0	-14	-24
Risk premium - Portugal (10Y)	**41**	40	1	1	-7	-16
Risk premium - Italy (10Y)	**80**	78	1	1	-36	-55
US						
Fed - Lower Bound*	**4,00**	4,00	0	-25	-25	-75
Fed Funds Rate Future (Dec.-25)	**3,72**	3,71	1	0	-19	91
3 months (SOFR)	**4,01**	4,01	0	-1	-30	-68
12 months (SOFR)	**3,61**	3,61	0	0	-57	-22
2-Year Bond	**3,60**	3,57	3	6	-64	1
10-Year Bond	**4,15**	4,13	2	11	-42	41

Stock Markets	9/22	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8,61**	8,75	-1,6	-3,2	64,5	56,2
Ibex 35	**15083**	15261	-1,2	-2,0	30,1	28,3
PSI 20	**7719**	7704	0,2	-0,6	21,0	14,9
MIB	**42423**	42312	0,3	-1,5	24,1	25,7
DAX	**23527**	23639	-0,5	-0,9	18,2	25,7
CAC 40	**7830**	7854	-0,3	-0,8	6,1	4,4
Eurostoxx50	**5442**	5458	-0,3	0,0	11,2	11,7
S&P 500	**6694**	6664	0,4	1,2	13,8	17,4
Nasdaq	**22789**	22631	0,7	2,0	18,0	27,0
Nikkei 225	**45494**	45046	1,0	1,6	14,0	20,6
MSCI Emerging Index	**1344**	1341	0,2	1,1	24,9	21,4
MSCI Emerging Asia	**744**	743	0,2	1,1	24,7	22,9
MSCI Emerging Latin America	**2528**	2527	0,1	0,4	36,5	13,6
Shanghai	**3829**	3820	0,2	-0,8	14,2	39,9
VIX Index	**16,10**	15,45	4,2	2,6	-7,2	-0,3

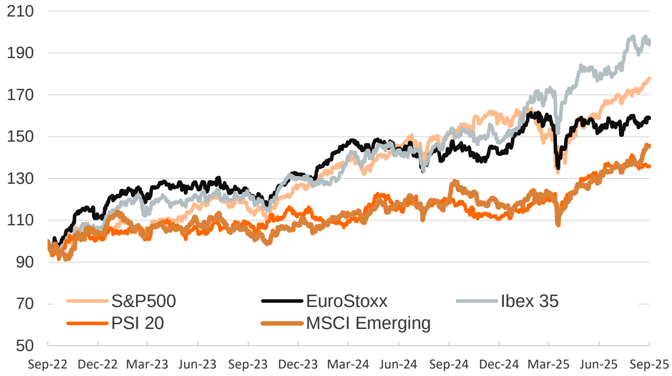
Currencies & Cryptocurrencies	9/22	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,180**	1,175	0,5	0,4	14,0	5,7
EUR/GBP	**0,87**	0,87	0,2	1,0	5,6	4,2
EUR/CHF	**0,94**	0,93	0,1	0,1	-0,5	-1,4
USD/JPY	**147,72**	147,95	-0,2	0,2	-6,0	2,7
USD/CNY	**7,11**	7,12	-0,1	-0,1	-2,5	1,0
BTC/USD	**112849,41**	115389,41	-2,2	-2,2	20,4	79,6

Commodities	9/22	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,0**	103,0	0,0	-1,6	4,3	4,9
Brent (US$/barrel)	**66,6**	66,7	-0,2	-1,3	-10,8	-10,6
TTF Natural Gas-1M Future (€/MWh)	**31,8**	32,3	-1,4	-1,0	-34,9	-7,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	**32,8**	33,3	-1,6	-1,9	-26,7	-10,9
Gold (US$/ounce)	**3746,7**	3685,3	1,7	1,8	42,8	42,9

* 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

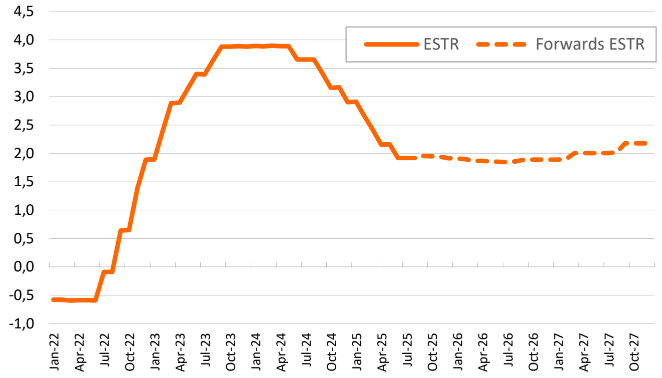
Main advanced stock markets

Index (100=Three years ago)



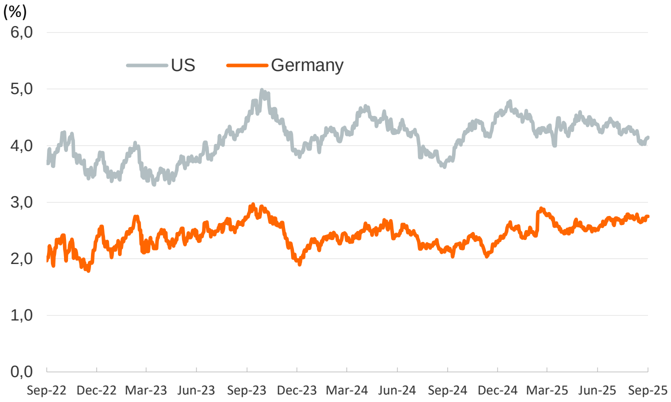
€STR: historical data and forwards

(%)



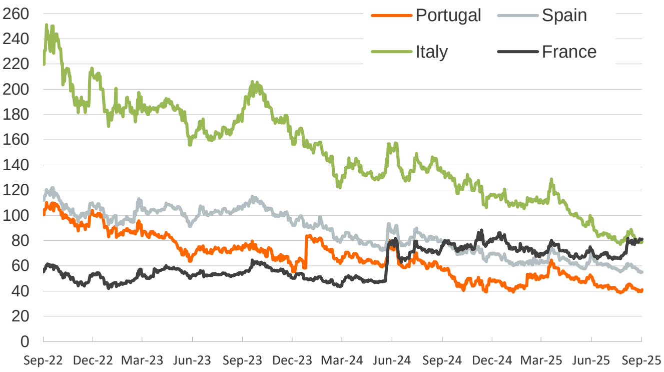
Yield on 10-year public debt: U.S. and Germany

(%)



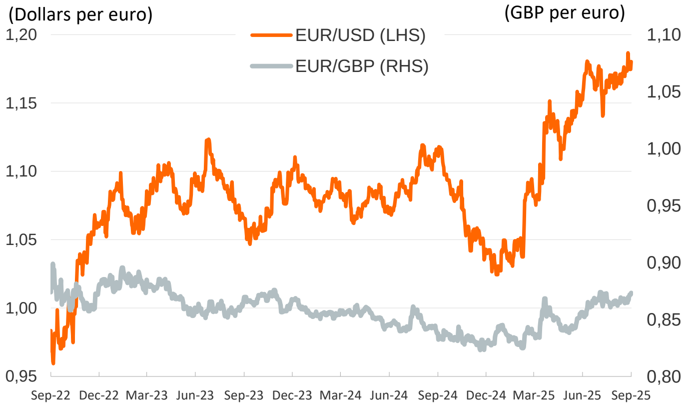
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)