BPI

Financial Markets

Daily Report 11-Nov-2025

- Risk appetite surged on Monday, buoyed by expectations that the US government shutdown could end this week after several Democrats broke ranks to support a funding bill. Equity markets rallied on both sides of the Atlantic and tech stocks led the gains, rebounding rom Friday's losses.
- In the absence of key data releases, some Fed officials remained cautious on the outlook for further rate cuts this year, though views remain divided within the FOMC on the future path of monetary policy. Sovereign yields rose in the US and dropped slightly the euro area, while the dollar appreciated against its peers.
- In commodities, oil prices rose amid renewed supply concerns following Ukrainian drone attacks on Russian refineries and the potential impact of US sanctions. Gold extended its rally, as geopolitical tensions supported demand for safe-haven assets.

Interest Rates (%)	11/10	11/7	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	-97	-123
Swap €STR (10Y)	**2,48**	2,49	-1	1	26	27
3 months (Euribor)	**2,01**	2,01	0	-2	-71	-103
12 months (Euribor)	**2,21**	2,21	0	1	-25	-32
Germany - 2-Year Bond	**2,01**	1,99	1	1	-8	-18
Germany - 10-Year Bond	**2,67**	2,67	0	0	30	30
France - 10-Year Bond	**3,44**	3,46	-2	0	24	32
Spain - 10-Year Bond	**3,17**	3,19	-1	0	11	7
Portugal - 10-Year Bond	**3,02**	3,03	-1	0	18	15
Italy - 10-Year Bond	**3,41**	3,43	-2	0	-11	-25
Risk premium - France (10Y)	**77**	80	-3	-1	-6	2
Risk premium - Spain (10Y)	**51**	52	-1	0	-19	-23
Risk premium - Portugal (10Y)	**36**	37	-1	0	-13	-15
Risk premium - Italy (10Y)	**74**	77	-2	0	-41	-55
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,77**	3,76	1	0	-14	-7
3 months (SOFR)	**3,84**	3,84	0	-6	-47	-68
12 months (SOFR)	**3,58**	3,58	0	-4	-60	-64
2-Year Bond	**3,59**	3,56	3	-1	-65	-66
10-Year Bond	**4,12**	4,10	2	1	-45	-18

Stock Markets	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,21**	9,05	1,8	1,0	75,9	67,3
Ibex 35	**16183**	15901	1,8	0,9	39,6	40,1
PSI 20	**8315**	8187	1,6	-1,6	30,4	30,2
MIB	**43896**	42918	2,3	1,6	28,4	29,8
DAX	**23960**	23570	1,7	-0,7	20,3	24,7
CAC 40	**8056**	7950	1,3	-0,7	9,1	9,8
Eurostoxx50	**5664**	5567	1,8	-0,3	15,7	17,9
S&P 500	**6832**	6729	1,5	-0,3	16,2	14,0
Nasdaq	**23527**	23005	2,3	-1,3	21,8	22,0
Nikkei 225	**50912**	50276	1,3	-2,9	27,6	28,9
MSCI Emerging Index	**1400**	1382	1,3	-0,7	30,2	23,3
MSCI Emerging Asia	**777**	766	1,5	-1,2	30,1	23,5
MSCI Emerging Latin America	**2660**	2637	0,9	2,8	43,6	25,7
Shanghai	**4019**	3998	0,5	1,1	19,9	16,4
VIX Index	**17,60**	19,08	-7,8	2,5	1,4	17,8

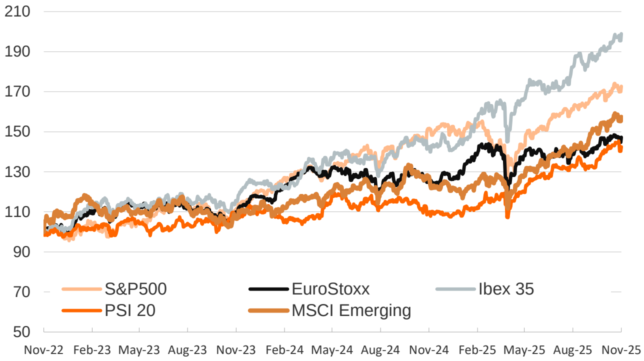
Currencies & Cryptocurrencies	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,156**	1,157	-0,1	0,3	11,6	7,8
EUR/GBP	**0,88**	0,88	-0,2	0,1	6,0	5,7
EUR/CHF	**0,93**	0,93	-0,1	0,0	-1,0	-0,9
USD/JPY	**154,15**	153,42	0,5	0,0	-1,9	1,0
USD/CNY	**7,12**	7,12	0,0	0,0	-2,5	-0,9
BTC/USD	**105603,81**	103837,91	1,7	-1,2	12,7	38,0

Commodities	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**109,1**	107,3	1,7	0,8	10,5	11,2
Brent (US$/barrel)	**64,1**	63,6	0,7	-1,3	-14,2	-13,3
TTF Natural Gas-1M Future (€/MWh)	**31,1**	31,2	-0,4	-2,1	-36,4	-26,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31,1**	31,2	-0,4	-2,1	-30,6	-19,7
Gold (US$/ounce)	**4115,8**	4001,3	2,9	2,9	56,8	53,3

* 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

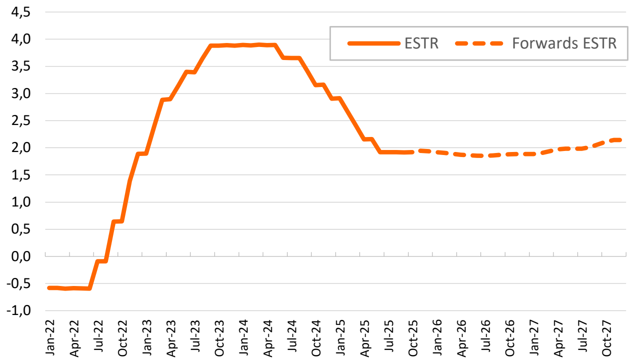
Main advanced stock markets

Index (100=Three years ago)



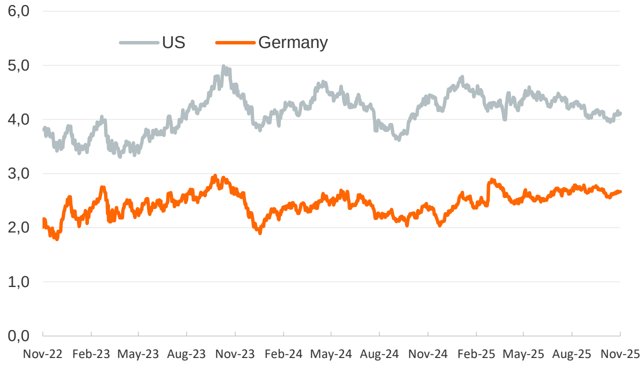
€STR: historical data and forwards

(%)



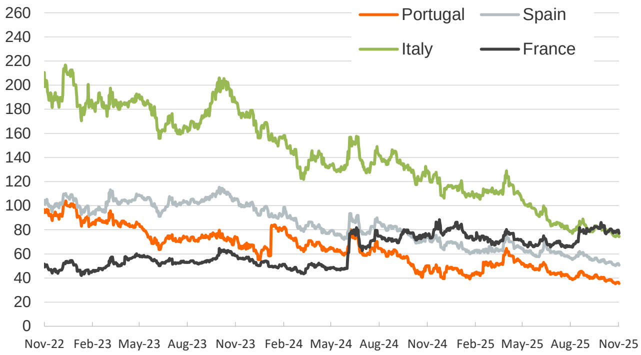
Yield on 10-year public debt: U.S. and Germany

(%)



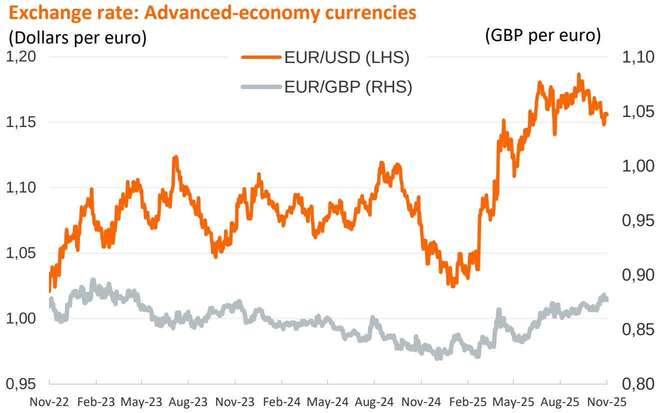
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



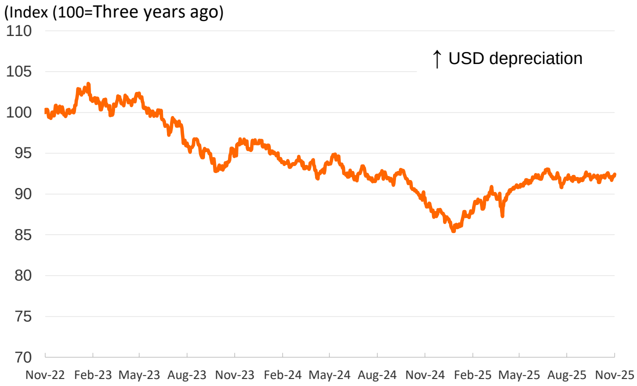
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)