BPI

Financial Markets

Daily Report 23-Sep-2026

- Financial markets had a mixed session on Tuesday. Brent prices declined after Saudi Arabia moved to restart its East-West pipeline, while Trump reported some diplomatic progress with Iranian representatives.
- While inflation expectations remained unchanged, interest rate expectations for the ECB shifted higher after Lane warned that inflation could remain higher and more persistent through mid-2027.
- Sovereign bond yields edged higher on both sides of the Atlantic. Eurozone peripheral spreads also widened modestly, led by France, as the country plans to expand its targeted energy relief package. In FX markets, the dollar edged higher, supported by remarks from several Fed officials that reinforced the post-hike hawkish consensus.
- Equity markets were mixed. European indices posted slight gains, while US markets were mixed: the S&P 500 was unchanged, whereas the Nasdaq advanced amid another session of semiconductor-driven gains.

Interest Rates (%)	9/22	9/21	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	25	52	52
Swap €STR (10Y)	**3,25**	3,24	1	-6	57	73
3 months (Euribor)	**2,61**	2,62	-2	-7	58	60
12 months (Euribor)	**3,33**	3,35	-2	1	109	117
Germany - 2-Year Bond	**3,23**	3,21	1	-3	111	121
Germany - 10-Year Bond	**3,46**	3,46	0	-7	61	72
France - 10-Year Bond	**4,51**	4,47	3	0	94	95
Spain - 10-Year Bond	**3,93**	3,91	1	-8	64	63
Portugal - 10-Year Bond	**3,83**	3,82	1	-8	68	67
Italy - 10-Year Bond	**4,36**	4,34	2	-6	81	81
Risk premium - France (10Y)	**104**	102	3	7	33	23
Risk premium - Spain (10Y)	**46**	46	1	-1	3	-9
Risk premium - Portugal (10Y)	**36**	36	1	-1	7	-5
Risk premium - Italy (10Y)	**89**	88	1	1	20	10
US						
Fed - Lower Bound*	**3,75**	3,75	0	25	25	-25
Fed Funds Rate Future (Dec.-26)	**4,16**	4,17	0	5	110	117
3 months (SOFR)	**4,04**	4,04	0	6	39	4
12 months (SOFR)	**4,50**	4,50	0	11	108	89
2-Year Bond	**4,75**	4,75	0	9	128	115
10-Year Bond	**4,96**	4,95	1	-4	79	81

Stock Markets	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,98**	13,15	-1,3	-1,4	24,3	50,7
Ibex 35	**19754**	19724	0,2	1,0	14,1	31,0
PSI 20	**9657**	9617	0,4	2,2	16,9	25,1
MIB	**52096**	52372	-0,5	1,0	15,9	22,8
DAX	**25579**	25575	0,0	0,7	4,4	8,7
CAC 40	**8155**	8139	0,2	0,8	0,1	4,1
Eurostoxx50	**6325**	6318	0,1	1,4	9,2	16,2
S&P 500	**7765**	7765	0,0	2,4	13,4	16,0
Nasdaq	**27244**	27122	0,5	4,9	17,2	19,6
Nikkei 225	**65019**	65019	0,0	2,4	29,2	42,9
MSCI Emerging Index	**1746**	1734	0,7	3,9	24,3	29,9
MSCI Emerging Asia	**992**	984	0,8	4,7	27,9	33,2
MSCI Emerging Latin America	**3148**	3122	0,8	1,1	16,2	24,5
Shanghai	**3952**	3950	0,1	2,3	-0,4	3,2
VIX Index	**14,21**	14,87	-4,4	-17,4	-4,9	-11,7

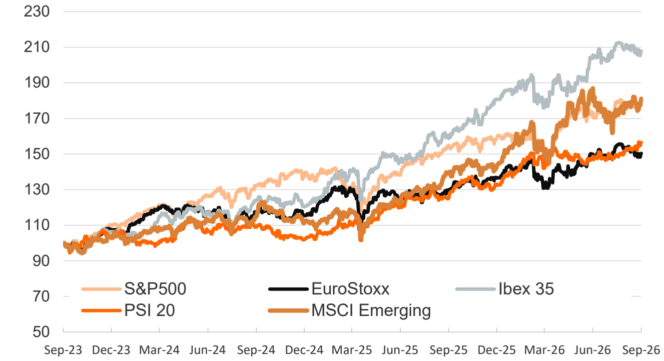
Currencies & Cryptocurrencies	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,145**	1,147	-0,1	-0,8	-2,5	-3,0
EUR/GBP	**0,86**	0,86	0,0	0,2	-1,6	-1,8
EUR/CHF	**0,94**	0,94	-0,2	-0,6	0,9	0,4
USD/JPY	**157,39**	157,36	0,0	1,5	0,4	6,5
USD/CNY	**6,70**	6,70	0,1	-0,2	-4,1	-5,8
BTC/USD	**86264,89**	86979,51	-0,8	13,7	-1,6	-23,6

Commodities	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**144,4**	144,5	-0,1	-1,8	31,7	40,2
Brent (US$/barrel)	**99,3**	100,3	-1,1	-8,7	63,1	49,1
TTF Natural Gas-1M Future (€/MWh)	**73,3**	73,3	0,1	-8,4	160,4	130,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**72,9**	72,7	0,3	-8,7	163,0	124,0
Gold (US$/ounce)	**4360,7**	4343,4	0,4	1,6	1,0	16,4

* 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

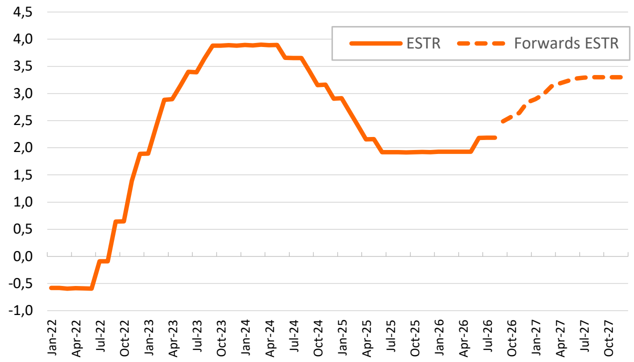
Main advanced stock markets

Index (100=Three years ago)



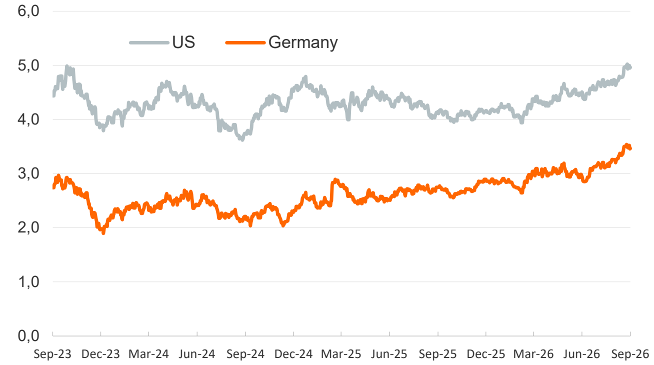
€STR: historical data and forwards

(%)



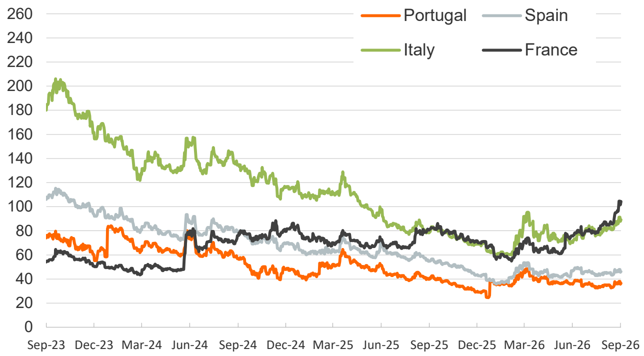
Yield on 10-year public debt: U.S. and Germany

(%)



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

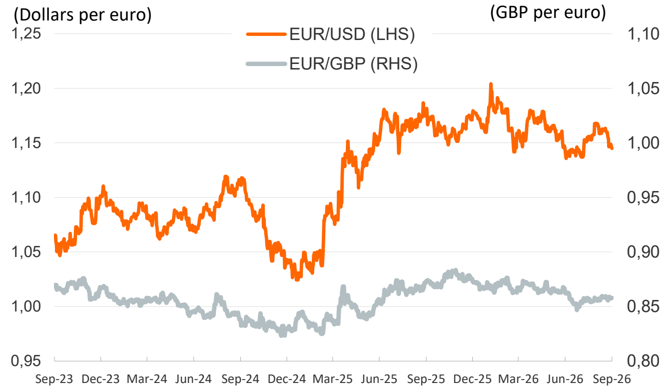
(basis points)



Exchange rate: Advanced-economy currencies

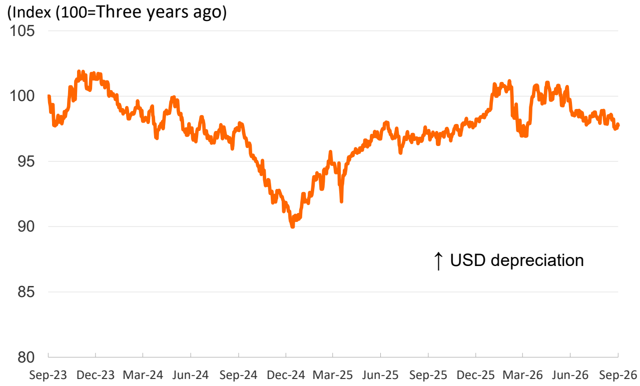
(Dollars per euro)

(GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)