BPI

Financial Markets

Daily Report 31-Oct-2025

- As expected, the ECB kept interest rates unchanged (depo at 2%) and reinforced its meeting-by-meeting data-dependent strategy (see our take here). Euro area sovereign yields edged higher, and equities had a mixed session across the region. On the macro front, euro area GDP grew 0.2% qoq in Q3 (1.3% yoy), up from 0.1% qoq in Q2.
- Across the Atlantic, U.S. Treasury yields rose slightly as investors continued to digest a more hawkish-than-expected Fed. Stocks fell sharply as worries about AI spending weighed on mega-cap tech companies. Gold bounced back above $4,000/ounce as investors fled to quality.
- Regarding trade developments, the U.S. and China announced a temporary trade truce, which involves the U.S. lowering tariffs on Chinese imports by 10%, and China removing export controls on rare earths while resuming purchases of several U.S. farm products. The dollar strengthened on news of the agreement (EURUSD below 1.16).

Interest Rates (%)	10/30	10/29	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)	**2,45**	2,43	2	5	22	14
3 months (Euribor)	**2,05**	2,07	-2	-2	-66	-101
12 months (Euribor)	**2,19**	2,19	0	3	-27	-36
Germany - 2-Year Bond	**1,99**	1,97	1	6	-10	-27
Germany - 10-Year Bond	**2,64**	2,62	2	6	28	26
France - 10-Year Bond	**3,42**	3,40	2	4	22	29
Spain - 10-Year Bond	**3,15**	3,13	2	3	9	6
Portugal - 10-Year Bond	**3,01**	2,99	2	4	16	21
Italy - 10-Year Bond	**3,40**	3,38	2	2	-12	-24
Risk premium - France (10Y)	**77**	78	-1	-2	-5	4
Risk premium - Spain (10Y)	**51**	51	0	-3	-19	-20
Risk premium - Portugal (10Y)	**36**	37	0	-2	-12	-4
Risk premium - Italy (10Y)	**75**	76	0	-4	-40	-49
US						
Fed - Lower Bound*	**3,75**	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	**3,77**	3,76	1	6	-15	16
3 months (SOFR)	**3,84**	3,84	0	-2	-47	-73
12 months (SOFR)	**3,50**	3,50	0	4	-68	-67
2-Year Bond	**3,61**	3,60	1	12	-63	-57
10-Year Bond	**4,10**	4,08	2	10	-47	-20

Stock Markets	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,04**	9,05	-0,2	3,4	72,6	63,7
Ibex 35	**16040**	16150	-0,7	1,6	38,3	36,9
PSI 20	**8446**	8386	0,7	1,1	32,4	32,1
MIB	**43202**	43243	-0,1	1,9	26,4	25,2
DAX	**24119**	24124	0,0	-0,4	21,1	25,2
CAC 40	**8157**	8201	-0,5	-0,8	10,5	9,8
Eurostoxx50	**5699**	5706	-0,1	0,5	16,4	16,6
S&P 500	**6822**	6891	-1,0	1,2	16,0	17,3
Nasdaq	**23581**	23958	-1,6	2,8	22,1	26,7
Nikkei 225	**51326**	51308	0,0	5,5	28,7	30,7
MSCI Emerging Index	**1412**	1416	-0,3	2,2	31,3	25,3
MSCI Emerging Asia	**786**	788	-0,2	2,5	31,7	26,2
MSCI Emerging Latin America	**2570**	2590	-0,8	2,0	38,7	20,1
Shanghai	**3987**	4016	-0,7	1,6	18,9	22,1
VIX Index	**16,91**	16,92	-0,1	-2,3	-2,5	-16,9

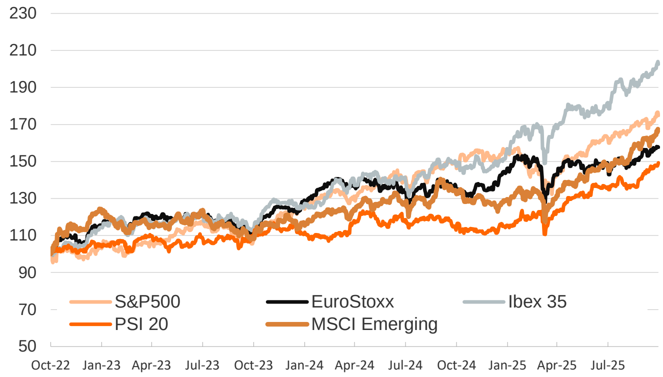
Currencies & Cryptocurrencies	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,157**	1,160	-0,3	-0,5	11,7	6,5
EUR/GBP	**0,88**	0,88	0,0	0,9	6,3	5,0
EUR/CHF	**0,93**	0,93	-0,1	0,4	-1,3	-1,4
USD/JPY	**154,13**	152,73	0,9	1,0	-2,0	0,5
USD/CNY	**7,11**	7,10	0,2	-0,2	-2,6	-0,1
BTC/USD	**107508,72**	111451,31	-3,5	-1,9	14,7	47,6

Commodities	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,8**	106,7	0,1	-0,9	8,2	8,0
Brent (US$/barrel)	**65,0**	64,9	0,1	-1,5	-12,9	-10,4
TTF Natural Gas-1M Future (€/MWh)	**31,0**	31,9	-2,6	-4,3	-36,5	-24,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31,4**	32,1	-2,3	-4,1	-29,9	-20,5
Gold (US$/ounce)	**4024,5**	3930,1	2,4	-2,5	53,3	44,4

* 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

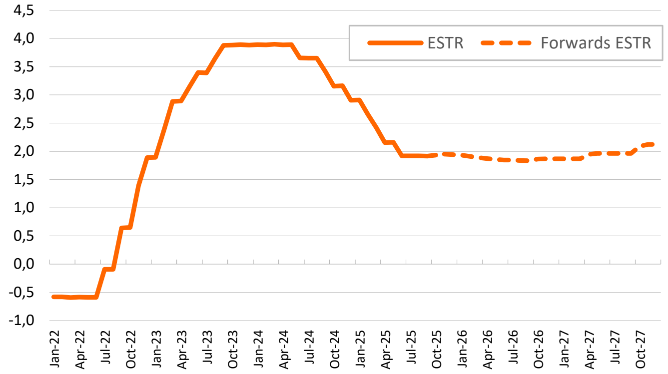
Main advanced stock markets

Index (100=Three years ago)



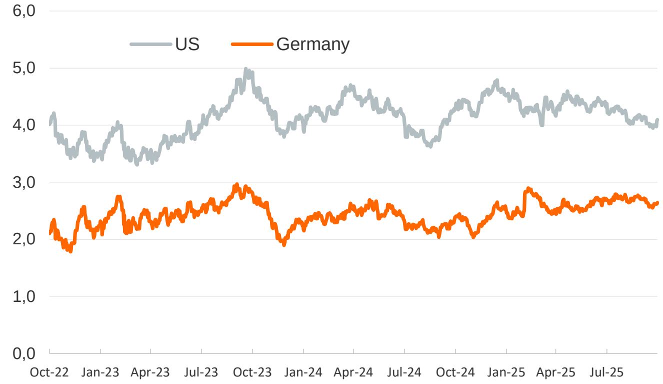
€STR: historical data and forwards

(%)



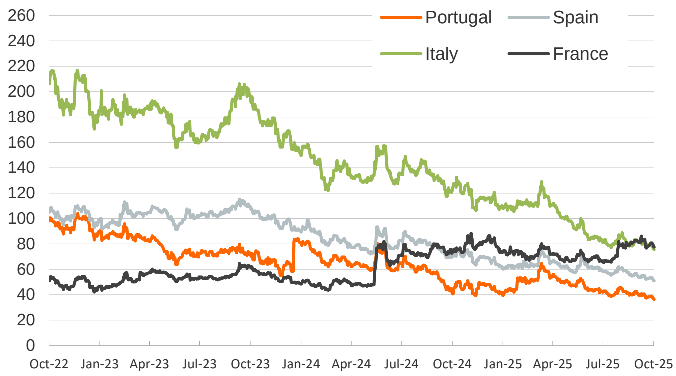
Yield on 10-year public debt: U.S. and Germany

(%)



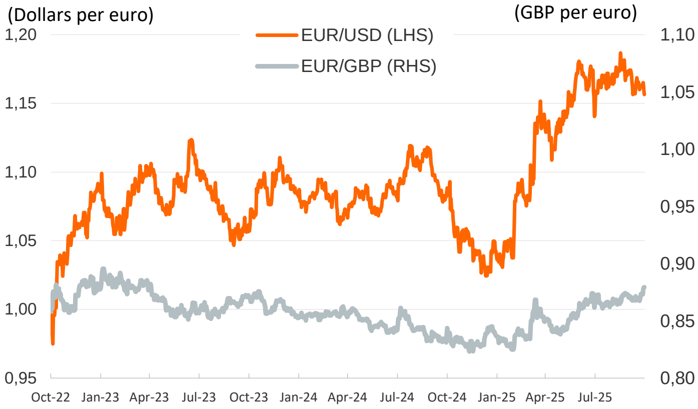
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)