Financial Markets

Daily Report 27-Nov-2026

- Thursday's session carried a constructive tone. With U.S. markets closed for the Thanksgiving holiday, European equities posted solid gains in a broad rebound after days of sharp losses. In commodity markets, Brent crude rose on risks around the Strait of Hormuz while TTF gas edged modestly higher, partially supported by strong Qatari LNG exports to Europe.
- In fixed income, a partial unwind of safe-haven flows pushed German sovereign yields higher while euro area peripheral spreads narrowed and France's risk premium closed below 150 bp. In FX markets, the dollar was broadly flat and the euro continued to trade close to but below $1.10.
- Pablo Hernández de Cos received the European Council's official backing to be the next ECB president. Once officially nominated in December, he is set to take over after Lagarde's departure on February 7. Markus Brunnermeier and Laurence Boone are likely to join as replacements for Philip Lane and Isabel Schnabel (terms ending on January 3 and May 31).

Interest Rates (%)	11/26	11/25	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	**2.45**	2.44	0	0	52	52
Swap €STR (10Y)	**3.09**	3.08	1	-15	41	59
3 months (Euribor)	**2.81**	2.81	0	-4	79	74
12 months (Euribor)	**3.33**	3.35	-2	-2	109	112
Germany - 2-Year Bond	**3.05**	3.02	4	-11	93	103
Germany - 10-Year Bond	**3.25**	3.23	2	-15	40	58
France - 10-Year Bond	**4.73**	4.74	-1	-21	116	133
Spain - 10-Year Bond	**3.85**	3.85	0	-14	56	70
Portugal - 10-Year Bond	**3.71**	3.71	0	-15	56	71
Italy - 10-Year Bond	**4.32**	4.34	-3	-15	77	93
Risk premium - France (10Y)	**148**	151	-4	-5	77	75
Risk premium - Spain (10Y)	**60**	62	-2	1	17	12
Risk premium - Portugal (10Y)	**46**	48	-2	1	16	13
Risk premium - Italy (10Y)	**107**	112	-5	0	38	35
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.05**	4.05	0	-3	99	107
3 months (SOFR)	**4.22**	4.22	0	2	57	43
12 months (SOFR)	**4.56**	4.56	0	-4	114	106
2-Year Bond	**4.64**	4.64	0	-12	117	117
10-Year Bond	**4.85**	4.85	0	-20	68	86

Stock Markets	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11.29**	10.97	2.9	-3.5	8.1	18.5
Ibex 35	**19058**	18636	2.3	-0.7	10.1	16.5
PSI 20	**9377**	9254	1.3	-0.4	13.5	15.4
MIB	**48362**	47249	2.4	-3.2	7.6	12.1
DAX	**25216**	24702	2.1	-1.0	3.0	6.3
CAC 40	**8109**	7981	1.6	0.3	-0.5	0.2
Eurostoxx50	**6015**	5894	2.0	-1.6	3.9	6.4
S&P 500	**7183**	7183	0.0	0.1	4.9	5.4
Nasdaq	**23586**	23586	0.0	-1.2	1.5	1.6
Nikkei 225	**57499**	57012	0.9	-3.3	14.2	16.0
MSCI Emerging Index	**1443**	1423	1.4	-1.6	2.7	5.2
MSCI Emerging Asia	**805**	796	1.2	-2.0	3.8	6.3
MSCI Emerging Latin America	**2714**	2615	3.8	4.3	0.2	0.4
Shanghai	**3477**	3476	0.0	-2.8	-12.4	-10.0
VIX Index	**26.80**	28.29	-5.3	-5.8	79.3	55.9

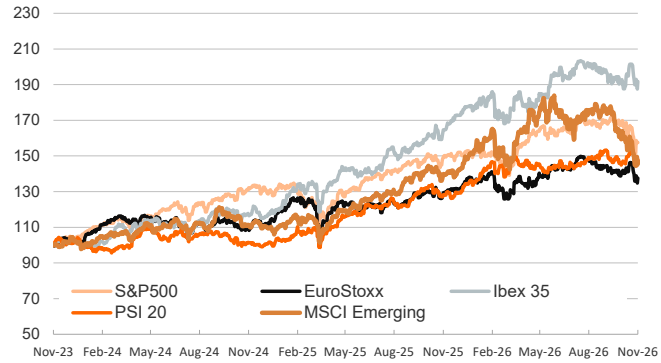
Currencies & Cryptocurrencies	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.097**	1.097	0.0	0.0	-6.6	-5.4
EUR/GBP	**0.84**	0.84	0.0	-0.1	-4.0	-4.4
EUR/CHF	**0.92**	0.91	0.4	-1.1	-1.7	-1.9
USD/JPY	**159.25**	159.17	0.1	-0.3	1.6	1.8
USD/CNY	**6.66**	6.67	-0.1	-0.5	-4.7	-5.9
BTC/USD	**60753.77**	60188.54	0.9	-1.2	-30.7	-32.6

Commodities	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**127.2**	127.2	0.0	-1.0	15.9	17.1
Brent 2-month future (US$/barrel)	**96.6**	94.6	2.1	5.0	58.7	53.0
Brent Dec-27 future (US$/barrel)	**77.0**	77.1	-0.1	0.2	25.7	21.9
TTF Natural Gas-1M Future (€/MWh)	**87.8**	87.3	0.6	4.0	211.9	199.1
TTF Natural Gas-Dec.-27 Future (€/MWh)	**55.6**	56.5	-1.7	-5.0	112.5	106.3
Gold (US$/ounce)	**3566.8**	3587.2	-0.6	-1.6	-17.4	-14.3

* 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

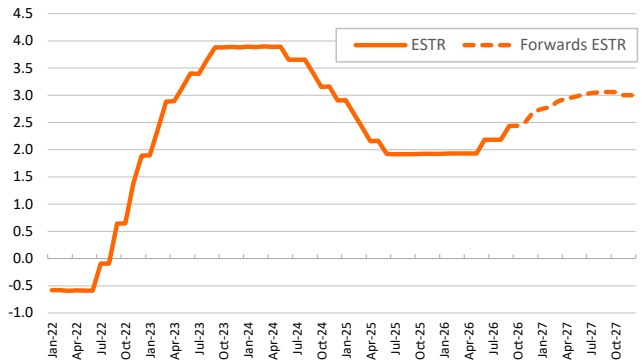
Main advanced stock markets

Index (100=Three years ago)



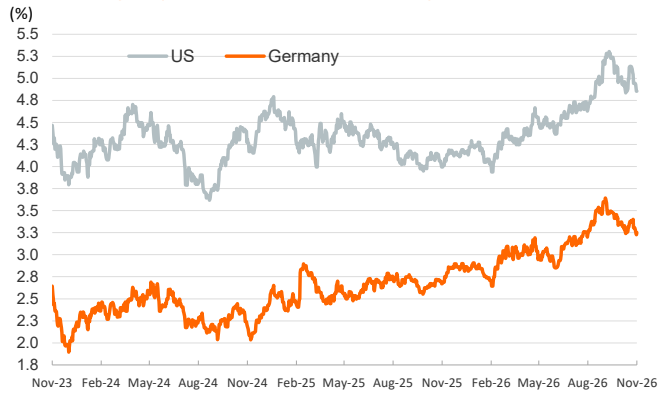
€STR: historical data and forwards

(%)



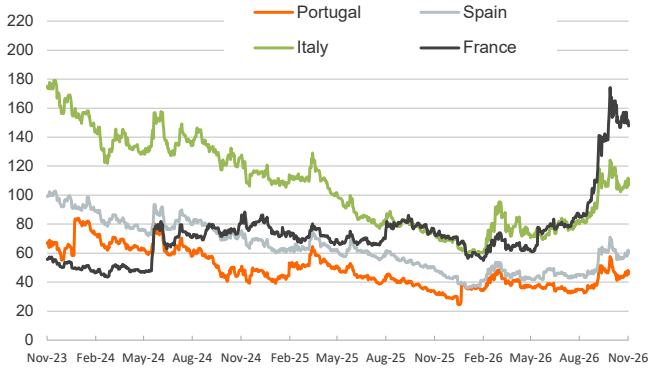
Yield on 10-year public debt: U.S. and Germany

(%)



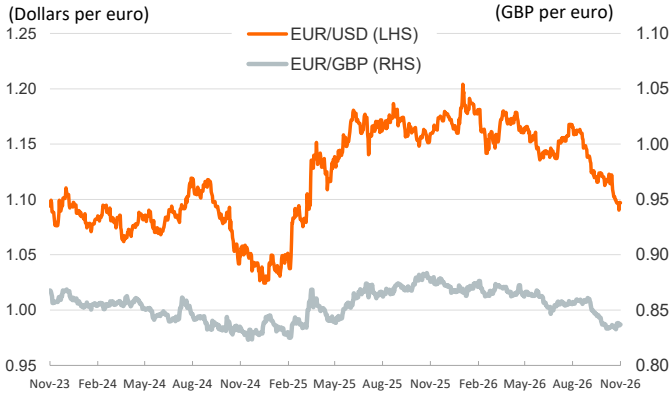
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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