BPI

Financial Markets

Daily Report 25-Nov-2025

- Markets opened the week on a risk-on tone, as Fed's Waller also favoured a December rate cut, much like Williams had done on Friday. Waller favoured the cut on the basis of a soft and weakening labour market, which pushed US Treasury yields lower and brought market expectations of a cut in December to 75%.
- Eurozone sovereign yields fell too, albeit more modestly. German business sentiment fell in November according to the Ifo index, which posted a slight and unexpected drop. Separately, French spreads narrowed after the National Assembly rejected the tax chapter of the budget draft, but PM Lecornu assured approval remains likely on second reading.
- European equity indices were mixed, while US equities advanced, particularly tech companies, on hopes of a December rate cut from the Fed. In FX, this also put some downward pressure on the USD, and lifted bitcoin. In commodities, oil prices rebounded as traders monitor Ukraine peace talks.

Interest Rates (%)	11/24	11/21	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	**1,92**	1,93	0	-1	-98	-124
Swap €STR (10Y)	**2,53**	2,53	-1	-2	30	39
3 months (Euribor)	**2,06**	2,05	1	1	-66	-96
12 months (Euribor)	**2,21**	2,22	-1	-3	-25	-28
Germany - 2-Year Bond	**2,01**	2,01	0	-3	-7	2
Germany - 10-Year Bond	**2,69**	2,70	-1	-2	33	45
France - 10-Year Bond	**3,45**	3,47	-3	-1	25	40
Spain - 10-Year Bond	**3,20**	3,21	-1	-1	13	22
Portugal - 10-Year Bond	**3,03**	3,04	-1	-1	19	31
Italy - 10-Year Bond	**3,44**	3,46	-2	-1	-8	-6
Risk premium - France (10Y)	**76**	77	-2	1	-7	-5
Risk premium - Spain (10Y)	**50**	51	0	1	-19	-23
Risk premium - Portugal (10Y)	**34**	34	0	1	-14	-14
Risk premium - Italy (10Y)	**75**	76	-1	1	-41	-51
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,76**	3,78	-2	-6	-16	-11
3 months (SOFR)	**3,88**	3,88	0	0	-43	-64
12 months (SOFR)	**3,57**	3,57	0	-3	-61	-73
2-Year Bond	**3,50**	3,51	-1	-11	-74	-87
10-Year Bond	**4,02**	4,06	-4	-12	-55	-38

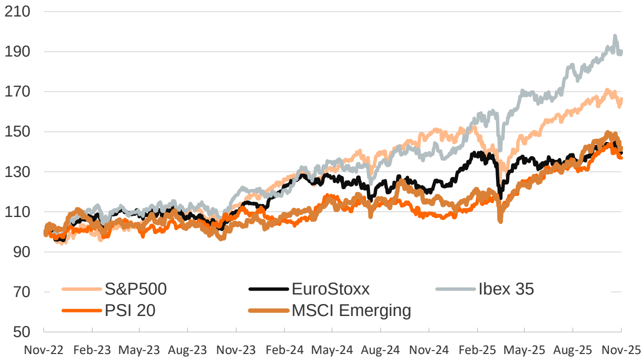
Stock Markets	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,25**	9,25	0,0	-0,2	76,7	77,0
Ibex 35	**15968**	15822	0,9	-1,3	37,7	37,0
PSI 20	**8052**	8056	0,0	-2,4	26,3	25,6
MIB	**42298**	42662	-0,9	-3,4	23,7	26,3
DAX	**23239**	23092	0,6	-1,5	16,7	20,3
CAC 40	**7960**	7983	-0,3	-2,0	7,8	9,7
Eurostoxx50	**5529**	5515	0,2	-2,0	12,9	15,4
S&P 500	**6705**	6603	1,5	0,5	14,0	12,3
Nasdaq	**22872**	22273	2,7	0,7	18,4	20,4
Nikkei 225	**48626**	48626	0,0	-3,4	21,9	27,0
MSCI Emerging Index	**1342**	1334	0,6	-3,3	24,8	23,4
MSCI Emerging Asia	**740**	736	0,7	-3,7	24,0	23,6
MSCI Emerging Latin America	**2623**	2605	0,7	-1,6	41,6	26,0
Shanghai	**3837**	3835	0,0	-3,4	14,5	17,4
VIX Index	**20,52**	23,43	-12,4	-8,3	18,3	34,6

Currencies & Cryptocurrencies	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,152**	1,151	0,1	-0,6	11,3	10,6
EUR/GBP	**0,88**	0,88	0,0	-0,2	6,2	5,8
EUR/CHF	**0,93**	0,93	0,1	0,9	-0,9	0,0
USD/JPY	**156,89**	156,41	0,3	1,0	-0,2	1,4
USD/CNY	**7,10**	7,11	0,0	-0,1	-2,7	-2,0
BTC/USD	**88763,70**	85123,35	4,3	-3,3	-5,3	-10,7

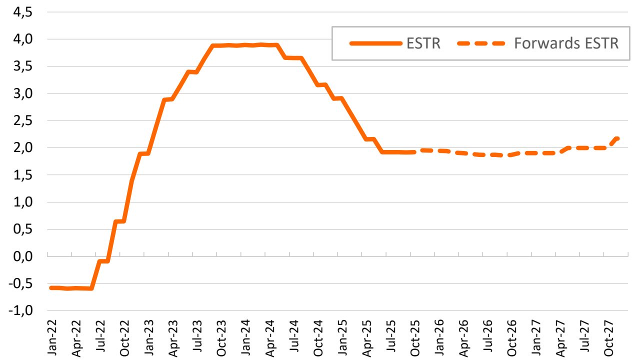
Commodities	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107,5**	107,5	0,0	-1,3	8,9	8,6
Brent (US$/barrel)	**63,4**	62,6	1,3	-1,3	-15,1	-15,7
TTF Natural Gas-1M Future (€/MWh)	**29,7**	30,2	-1,5	-5,3	-39,2	-36,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,7**	30,2	-1,5	-5,3	-33,5	-28,8
Gold (US$/ounce)	**4136,3**	4065,1	1,8	2,3	57,6	52,3

* 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

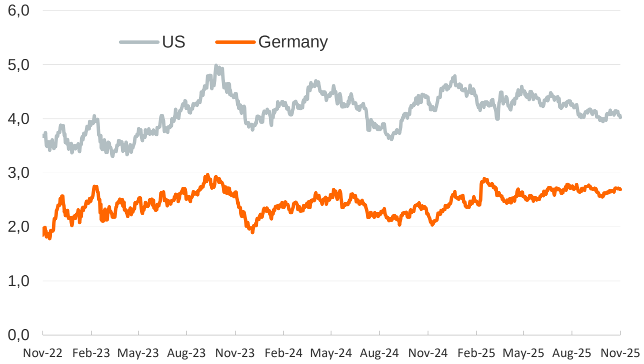
Main advanced stock markets
Index (100=Three years ago)



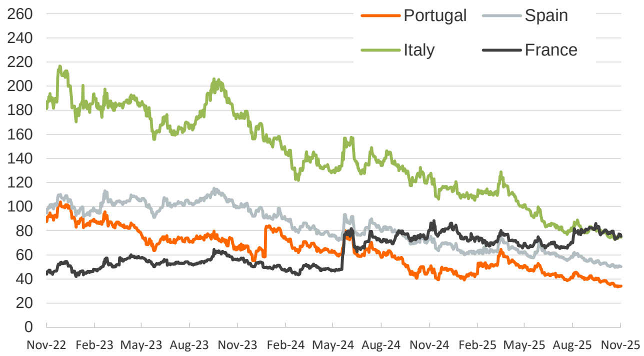
€STR: historical data and forwards
(%)



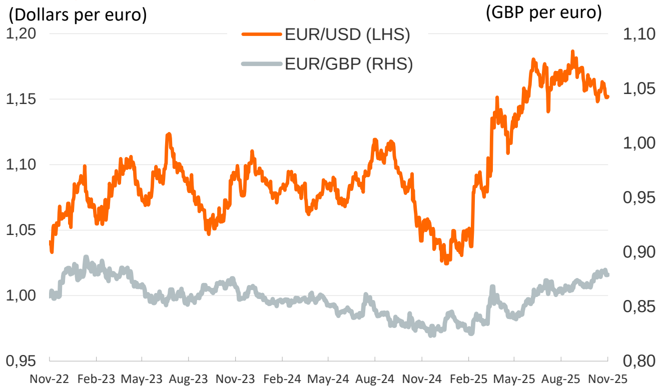
Yield on 10-year public debt: U.S. and Germany
(%)



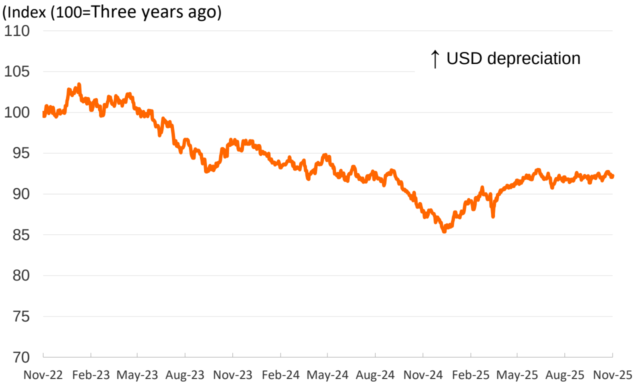
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



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)