BPI

Financial Markets

Daily Report 27-Nov-2025

- Financial markets had a mixed session on Wednesday. The US Treasury curve flattened, with short term yields rising due to stronger than expected data: initial jobless claims came in below expectations, and durable goods orders (excluding non-defense and aviation goods) for September posted a positive surprise.
- Eurozone sovereign yields were mostly flat and peripheral spreads fell slightly. ECB's Vujcic said the ECB should only cut rates again if price growth sets persistently below target. Elsewhere in Europe, British sovereign yields fell after the Government unveiled a new budget with higher taxes and less debt issuance than expected.
- Global equity indices posted gains, lifted by an improved sentiment about tech, which also pushed bitcoin higher, and by the elevated investors' expectations (ca. 80%) of a December rate cut from the Fed. This backdrop pushed the dollar down against the euro, while the pound strengthened as UK markets rallied.

Interest Rates (%)	11/26	11/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-125
€STR	**1,93**	1,93	0	0	-98	-124
Swap €STR (10Y)	**2,50**	2,51	0	-5	27	40
3 months (Euribor)	**2,07**	2,07	0	0	-65	-83
12 months (Euribor)	**2,21**	2,21	0	-2	-25	-19
Germany - 2-Year Bond	**2,02**	2,02	0	0	-6	0
Germany - 10-Year Bond	**2,67**	2,67	0	-4	30	48
France - 10-Year Bond	**3,40**	3,41	-1	-6	20	35
Spain - 10-Year Bond	**3,15**	3,16	-1	-6	9	21
Portugal - 10-Year Bond	**3,00**	3,01	-1	-5	15	30
Italy - 10-Year Bond	**3,39**	3,40	-1	-6	-13	-7
Risk premium - France (10Y)	**73**	74	-1	-2	-10	-14
Risk premium - Spain (10Y)	**48**	49	-1	-2	-21	-27
Risk premium - Portugal (10Y)	**33**	33	-1	-1	-16	-19
Risk premium - Italy (10Y)	**72**	73	-1	-2	-44	-56
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,75**	3,75	0	-9	-17	-12
3 months (SOFR)	**3,82**	3,82	0	-5	-49	-69
12 months (SOFR)	**3,53**	3,53	0	-5	-65	-77
2-Year Bond	**3,48**	3,46	2	-11	-76	-78
10-Year Bond	**3,99**	4,00	-1	-15	-58	-32

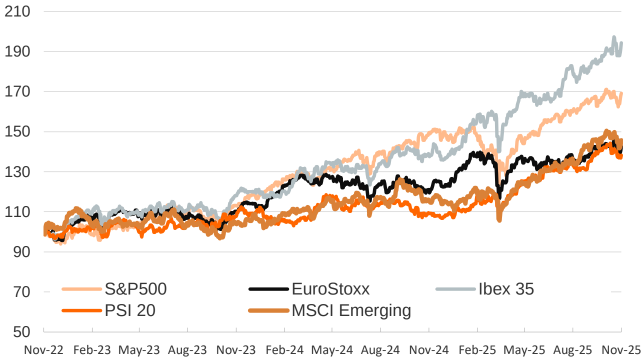
Stock Markets	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,52**	9,38	1,5	5,6	81,9	88,7
Ibex 35	**16361**	16141	1,4	3,0	41,1	40,8
PSI 20	**8126**	8050	1,0	0,7	27,4	26,7
MIB	**43130**	42699	1,0	1,1	26,2	30,0
DAX	**23726**	23465	1,1	2,4	19,2	23,0
CAC 40	**8096**	8026	0,9	1,8	9,7	12,5
Eurostoxx50	**5656**	5574	1,5	2,0	15,5	18,8
S&P 500	**6813**	6766	0,7	2,6	15,8	13,1
Nasdaq	**23215**	23026	0,8	2,9	20,2	21,1
Nikkei 225	**49559**	48660	1,8	2,1	24,2	28,9
MSCI Emerging Index	**1371**	1354	1,3	0,8	27,5	26,2
MSCI Emerging Asia	**757**	748	1,3	0,9	26,9	26,5
MSCI Emerging Latin America	**2702**	2651	1,9	2,2	45,8	30,2
Shanghai	**3864**	3870	-0,2	-2,1	15,3	18,5
VIX Index	**17,19**	18,56	-7,4	-27,3	-0,9	21,9

Currencies & Cryptocurrencies	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,160**	1,157	0,2	0,5	12,0	10,5
EUR/GBP	**0,88**	0,88	-0,4	-0,9	5,8	4,9
EUR/CHF	**0,93**	0,93	-0,2	0,4	-0,8	0,3
USD/JPY	**156,47**	156,05	0,3	-0,4	-0,5	2,2
USD/CNY	**7,08**	7,08	-0,1	-0,5	-3,1	-2,4
BTC/USD	**90189,32**	87002,26	3,7	-0,4	-3,8	-1,6

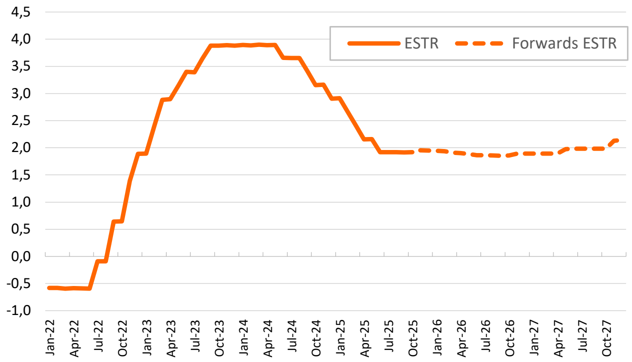
Commodities	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**108,6**	107,3	1,2	-0,1	10,0	10,4
Brent (US$/barrel)	**63,1**	62,5	1,0	-0,6	-15,4	-13,3
TTF Natural Gas-1M Future (€/MWh)	**29,4**	29,4	-0,1	-5,1	-39,9	-37,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,4**	29,4	-0,1	-5,1	-34,4	-30,4
Gold (US$/ounce)	**4162,2**	4130,7	0,8	2,1	58,6	58,1

* 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

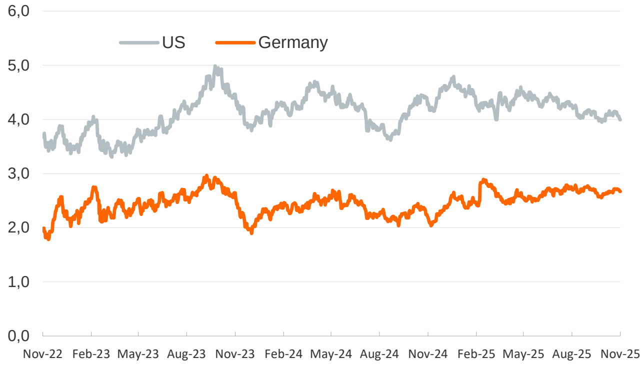
Main advanced stock markets
Index (100=Three years ago)



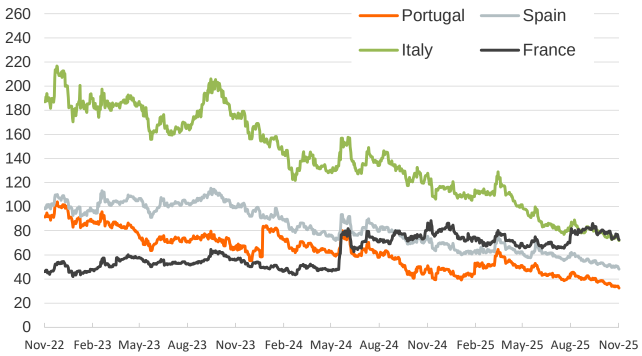
€STR: historical data and forwards
(%)



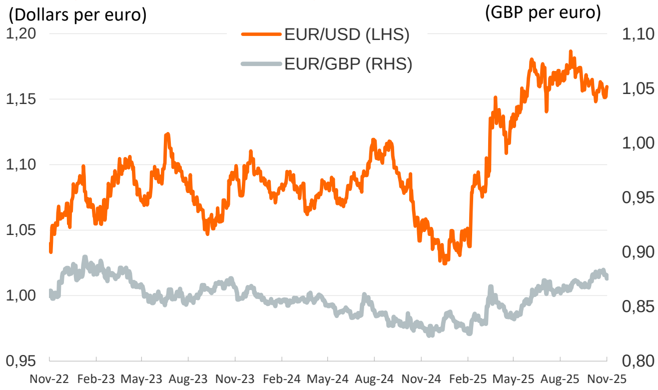
Yield on 10-year public debt: U.S. and Germany
(%)



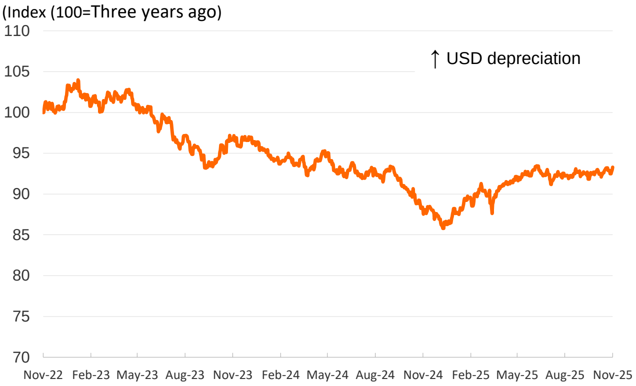
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



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)