BPI

Financial Markets

Daily Report 28-Nov-2025

- Financial markets had a subdued session on Thursday, with U.S. markets closed for Thanksgiving. In the euro area, sovereign yields edged slightly higher. Minutes from the latest ECB meeting confirmed a cautious stance on rates, though diverging views on inflation risks keep the door open for future cuts.
- Global equities consolidated after four consecutive days of gains, supported by expectations that the Fed could deliver a rate cut in December (probability near 83%). The Japanese Nikkei was the top performer, while European indices were broadly stable without U.S. reference points.
- In FX, major crosses were little changed, while Bitcoin—often seen as a proxy for risk appetite—traded above USD 91,000. In commodities, oil fluctuated after Putin said US peace proposals could be a blueprint for a future peace deal, and European natural gas prices fell amid strong LNG inflows, high storage levels, and milder-than-expected weather.

Interest Rates (%)	11/27	11/26	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)	**2,51**	2,50	1	-4	28	42
3 months (Euribor)	**2,06**	2,07	-1	1	-65	-85
12 months (Euribor)	**2,21**	2,21	0	-1	-25	-24
Germany - 2-Year Bond	**2,03**	2,02	1	1	-5	-1
Germany - 10-Year Bond	**2,68**	2,67	1	-4	31	52
France - 10-Year Bond	**3,41**	3,40	1	-8	22	39
Spain - 10-Year Bond	**3,17**	3,15	1	-6	11	27
Portugal - 10-Year Bond	**3,01**	3,00	1	-5	16	35
Italy - 10-Year Bond	**3,40**	3,39	1	-7	-12	-1
Risk premium - France (10Y)	**73**	73	0	-4	-10	-13
Risk premium - Spain (10Y)	**49**	48	0	-2	-21	-25
Risk premium - Portugal (10Y)	**33**	33	0	-2	-16	-17
Risk premium - Italy (10Y)	**72**	72	0	-4	-43	-53
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,75**	3,75	0	-8	-17	-12
3 months (SOFR)	**3,79**	3,79	0	-9	-52	-71
12 months (SOFR)	**3,50**	3,50	0	-8	-68	-81
2-Year Bond	**3,48**	3,48	0	-5	-76	-75
10-Year Bond	**3,99**	3,99	0	-9	-58	-27

Stock Markets	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,53**	9,52	0,0	2,6	82,0	87,3
Ibex 35	**16362**	16361	0,0	2,3	41,1	41,3
PSI 20	**8122**	8126	0,0	-0,4	27,4	26,6
MIB	**43220**	43130	0,2	0,7	26,4	30,6
DAX	**23768**	23726	0,2	2,1	19,4	23,4
CAC 40	**8099**	8096	0,0	1,5	9,7	13,4
Eurostoxx50	**5653**	5656	0,0	1,5	15,5	19,4
S&P 500	**6813**	6813	0,0	4,2	15,8	13,6
Nasdaq	**23215**	23215	0,0	5,1	20,2	21,8
Nikkei 225	**50167**	49559	1,2	0,7	25,7	31,6
MSCI Emerging Index	**1370**	1371	-0,1	-0,1	27,4	26,0
MSCI Emerging Asia	**758**	757	0,0	-0,2	26,9	26,1
MSCI Emerging Latin America	**2699**	2702	-0,1	2,6	45,7	32,0
Shanghai	**3875**	3864	0,3	-1,4	15,6	17,1
VIX Index	**17,21**	17,19	0,1	-34,9	-0,8	22,1

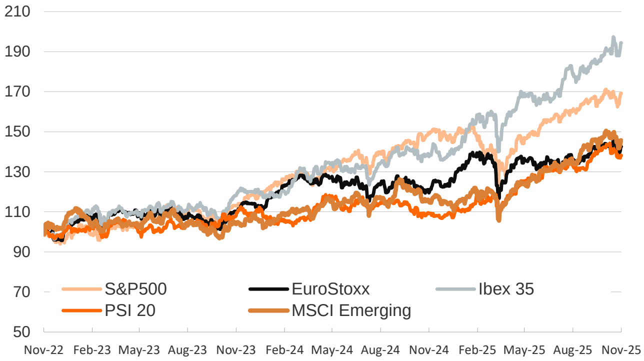
Currencies & Cryptocurrencies	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,160**	1,160	0,0	0,6	12,0	9,7
EUR/GBP	**0,88**	0,88	0,0	-0,7	5,8	5,1
EUR/CHF	**0,93**	0,93	0,1	0,5	-0,7	0,2
USD/JPY	**156,31**	156,47	-0,1	-0,7	-0,6	3,5
USD/CNY	**7,08**	7,08	0,0	-0,5	-3,0	-2,3
BTC/USD	**91410,67**	90189,32	1,4	4,8	-2,5	-5,2

Commodities	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**108,6**	108,6	0,0	0,8	10,0	11,1
Brent (US$/barrel)	**63,3**	63,1	0,3	-0,1	-15,1	-13,0
TTF Natural Gas-1M Future (€/MWh)	**29,0**	29,4	-1,2	-6,9	-40,6	-37,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,0**	29,4	-1,2	-6,9	-35,1	-30,9
Gold (US$/ounce)	**4157,6**	4162,2	-0,1	2,0	58,4	57,7

* 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

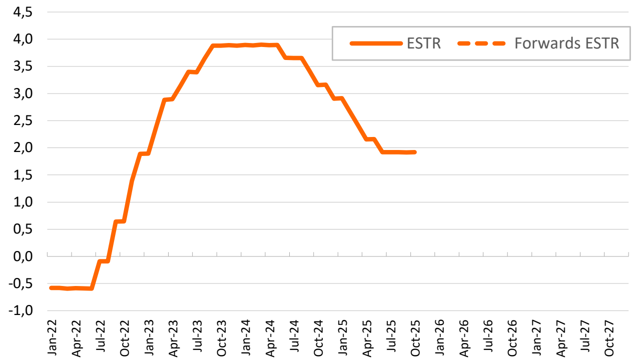
Main advanced stock markets

Index (100=Three years ago)



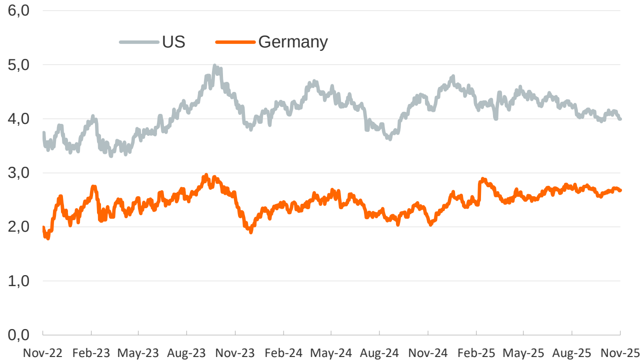
€STR: historical data and forwards

(%)



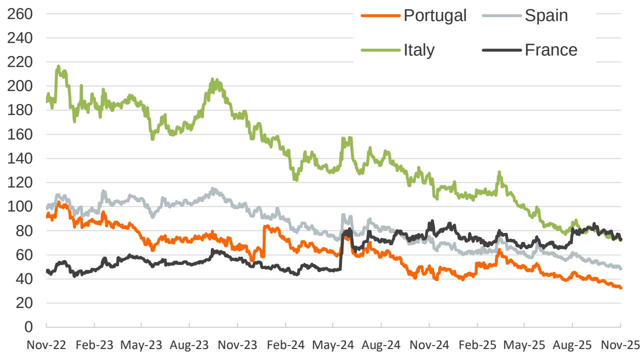
Yield on 10-year public debt: U.S. and Germany

(%)



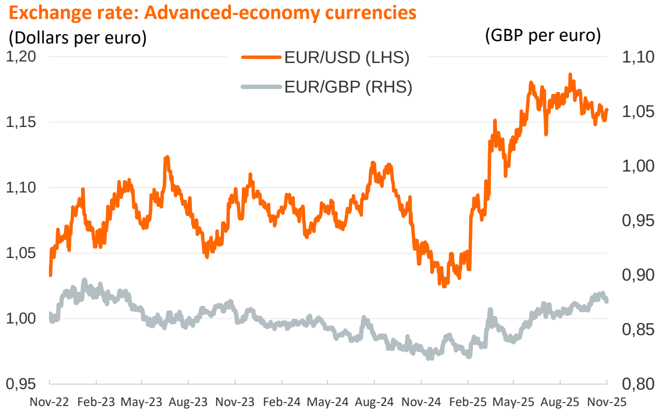
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



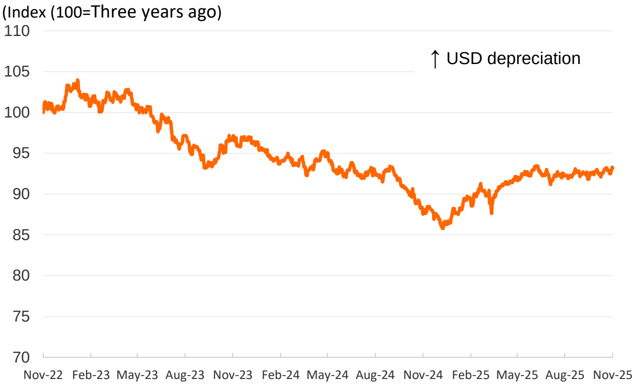
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)