CaixaBank Research

Financial Markets

Daily Report 1-Dec-2025

- Friday's session was shorter in the US as markets closed at noon due to Thanksgiving's holidays. Treasury yields rose slightly and US stocks edged higher, with S&P 500 registering the largest gains in a 4-day stretch since May amid high expectations that the Fed will cut rates next week. The dollar continued to depreciate against its peers.
- In Europe, sovereign yields ended mostly flat, with peripheral spreads narrowing a bit as the German inflation data for November came in higher than expected, with a 2.6% increase yoy, while Italian and French inflation surprised to the downside. Stock indices ended mixed after a choppy session.
- In commodities markets, Brent prices edged lower but rose in early Monday trading, since yesterday's OPEC's meeting rose concerns on future supply. Gold rallied and now is trading over $4200 / ounce. This week, investors will be attentive to Eurozone inflation figures that are released on Tuesday.

Interest Rates (%)	11/28	11/27	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)	**2.53**	2.51	2	0	30	47
3 months (Euribor)	**2.06**	2.06	0	1	-65	-88
12 months (Euribor)	**2.21**	2.21	0	-1	-25	-25
Germany - 2-Year Bond	**2.03**	2.03	0	2	-5	3
Germany - 10-Year Bond	**2.69**	2.68	1	-1	32	56
France - 10-Year Bond	**3.41**	3.41	0	-6	21	46
Spain - 10-Year Bond	**3.16**	3.17	0	-4	10	32
Portugal - 10-Year Bond	**3.01**	3.01	0	-4	16	41
Italy - 10-Year Bond	**3.40**	3.40	0	-6	-12	5
Risk premium - France (10Y)	**72**	73	-1	-5	-11	-10
Risk premium - Spain (10Y)	**48**	49	-1	-3	-22	-24
Risk premium - Portugal (10Y)	**32**	33	-1	-2	-17	-16
Risk premium - Italy (10Y)	**71**	72	-1	-5	-45	-51
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3.75**	3.75	0	-3	-17	-4
3 months (SOFR)	**3.79**	3.79	0	-9	-52	-71
12 months (SOFR)	**3.50**	3.50	0	-7	-68	-81
2-Year Bond	**3.49**	3.48	1	-2	-75	-74
10-Year Bond	**4.01**	3.99	2	-5	-56	-25

Stock Markets	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.62**	9.53	0.9	3.9	83.7	89.2
Ibex 35	**16372**	16362	0.1	3.5	41.2	41.0
PSI 20	**8111**	8122	-0.1	0.7	27.2	26.1
DAX	**23837**	23768	0.3	3.2	19.7	22.7
CAC 40	**8123**	8099	0.3	1.8	10.1	13.1
Eurostoxx50	**5668**	5653	0.3	2.8	15.8	19.1
S&P 500	**6849**	6813	0.5	3.7	16.4	14.2
Nasdaq	**23366**	23215	0.7	4.9	21.0	22.6
Nikkei 225	**50254**	50167	0.2	3.3	26.0	31.0
MSCI Emerging Index	**1367**	1370	-0.3	2.5	27.1	26.6
MSCI Emerging Asia	**754**	758	-0.4	2.5	26.3	26.4
MSCI Emerging Latin America	**2722**	2699	0.9	4.5	46.9	36.1
Shanghai	**3889**	3875	0.3	1.4	16.0	18.0
VIX Index	**16.35**	17.21	-5.0	-30.2	-5.8	17.6

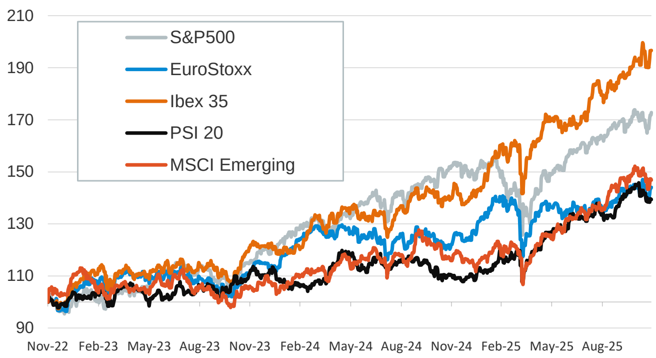
Currencies & Cryptocurrencies	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.160**	1.160	0.0	0.7	12.0	9.9
EUR/GBP	**0.88**	0.88	0.1	-0.3	5.9	5.4
EUR/CHF	**0.93**	0.93	-0.1	0.1	-0.8	0.0
USD/JPY	**156.18**	156.31	-0.1	-0.1	-0.6	3.1
USD/CNY	**7.07**	7.08	-0.1	-0.4	-3.1	-2.3
BTC/USD	**90914.64**	91410.67	-0.5	6.8	-3.0	-4.4

Commodities	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**110.4**	108.6	1.7	2.7	11.8	13.0
Brent (US$/barrel)	**63.2**	63.3	-0.2	1.0	-15.3	-13.8
TTF Natural Gas-1M Future (€/MWh)	**28.8**	29.0	-0.7	-4.6	-41.1	-37.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29.0**	29.0	0.0	-3.9	-35.1	-30.9
Gold (US$/ounce)	**4239.4**	4157.6	2.0	4.3	61.5	60.7

* 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

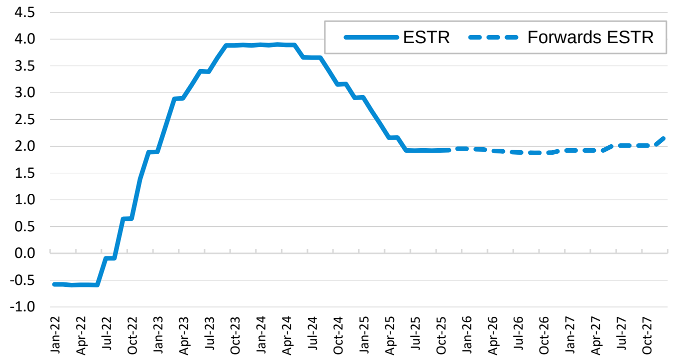
Main stock markets

Index (100=Three years ago)



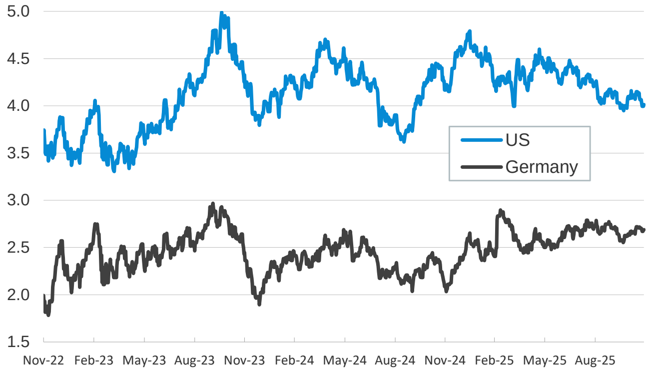
€STR: historical data and forwards

(%)



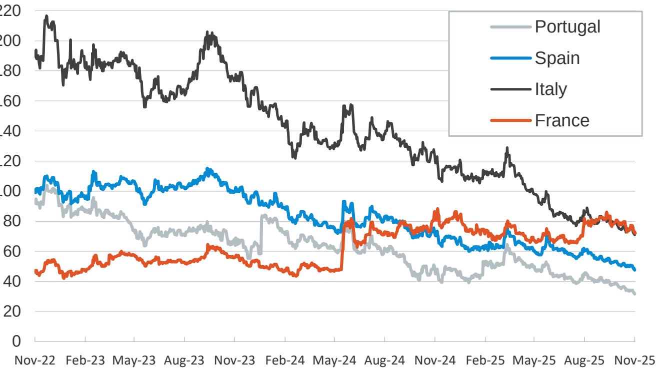
Yield on 10-year public debt: U.S. and Germany

(%)



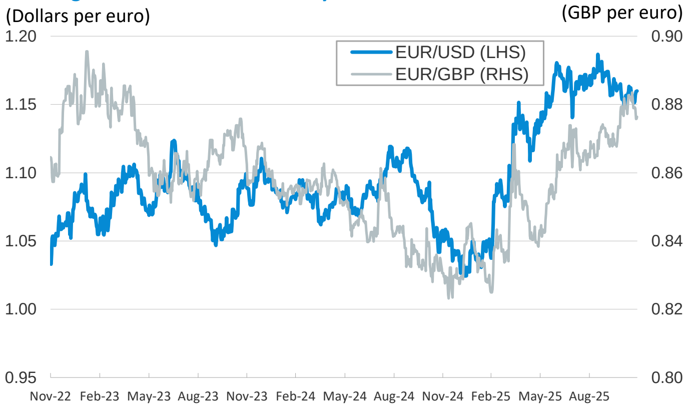
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)