- Risk-off sentiment prevailed, reversing Monday's AI-driven rebound as concerns surrounding the sector resurfaced and renewed tariff risks weighed on sentiment. Notably, Nvidia fell more than 8%, dragging major US equity indices into negative territory, while the weakness spilled over into Europe, where equities posted broad-based declines.
- Despite stronger-than-expected US consumer confidence, which reached its highest level in almost two years, broader market sentiment remained cautious. The dollar weakened, with euro rising 0.6%. Sovereign bond yields moved slightly lower. The US 10-year Treasury yield edged down 1bp to 4.93%, while the German Bund yield declined 2.5bp to 3.26%.
- Both Brent crude and European TTF gas prices rose by more than 2%, supported by renewed geopolitical tensions in the Middle East following reports of attacks on vessels around the Strait of Hormuz. Looking ahead, investors will focus on today's US PCE inflation release for further clues on the inflation outlook and the Fed's policy path.

Interest Rates (%)	11/24	11/23	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	**2,44**	2,44	0	0	52	52
Swap €STR (10Y)	**3,11**	3,13	-2	-9	43	59
3 months (Euribor)	**2,79**	2,81	-2	1	77	74
12 months (Euribor)	**3,38**	3,37	1	1	113	117
Germany - 2-Year Bond	**3,06**	3,07	-1	-7	93	104
Germany - 10-Year Bond	**3,26**	3,29	-2	-11	41	57
France - 10-Year Bond	**4,78**	4,78	0	-10	121	133
Spain - 10-Year Bond	**3,87**	3,87	0	-7	58	67
Portugal - 10-Year Bond	**3,73**	3,73	0	-8	58	70
Italy - 10-Year Bond	**4,35**	4,34	2	-7	81	92
Risk premium - France (10Y)	**152**	150	2	1	81	76
Risk premium - Spain (10Y)	**61**	58	3	4	17	10
Risk premium - Portugal (10Y)	**47**	45	2	3	17	13
Risk premium - Italy (10Y)	**109**	105	4	4	40	35
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,06**	4,07	-1	-1	100	111
3 months (SOFR)	**4,19**	4,19	0	1	54	35
12 months (SOFR)	**4,51**	4,51	0	-12	109	98
2-Year Bond	**4,68**	4,69	-1	-12	121	118
10-Year Bond	**4,93**	4,94	-1	-18	76	91

Stock Markets	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,45**	11,62	-1,5	-4,8	9,6	23,7
Ibex 35	**19016**	19181	-0,9	-3,1	9,9	19,1
PSI 20	**9334**	9316	0,2	-2,7	12,9	15,9
MIB	**48121**	49022	-1,8	-5,4	7,1	13,8
DAX	**25018**	25337	-1,3	-3,9	2,2	7,7
CAC 40	**8040**	8045	-0,1	-2,1	-1,3	1,0
Eurostoxx50	**6004**	6074	-1,2	-3,4	3,7	8,6
S&P 500	**7201**	7237	-0,5	-1,9	5,2	7,4
Nasdaq	**23734**	24090	-1,5	-2,4	2,1	3,8
Nikkei 225	**58645**	56437	3,9	-0,4	16,5	20,6
MSCI Emerging Index	**1466**	1417	3,5	-1,4	4,4	9,2
MSCI Emerging Asia	**824**	790	4,3	-0,7	6,3	11,3
MSCI Emerging Latin America	**2572**	2577	-0,2	-5,6	-5,1	-1,9
Shanghai	**3548**	3539	0,3	-1,0	-10,6	-7,5
VIX Index	**26,36**	26,62	-1,0	3,5	76,3	28,5

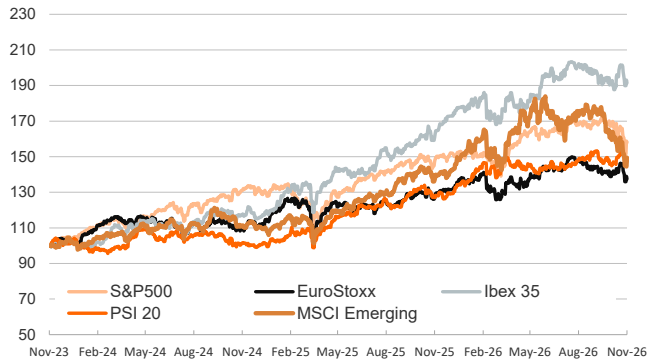
Currencies & Cryptocurrencies	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,097**	1,090	0,6	-0,3	-6,6	-4,8
EUR/GBP	**0,84**	0,84	-0,1	0,4	-4,1	-4,9
EUR/CHF	**0,92**	0,92	-0,2	-0,9	-1,5	-1,6
USD/JPY	**159,26**	159,02	0,2	-0,1	1,6	1,5
USD/CNY	**6,66**	6,67	0,0	0,0	-4,6	-6,2
BTC/USD	**59821,26**	61268,85	-2,4	-6,9	-31,7	-32,6

Commodities	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,5**	126,7	-0,2	-3,8	15,3	17,6
Brent 2-month future (US$/barrel)	**91,4**	89,4	2,3	-1,9	50,2	44,2
Brent Dec-27 future (US$/barrel)	**76,5**	75,1	1,9	-0,9	24,8	21,4
TTF Natural Gas-1M Future (€/MWh)	**91,7**	89,7	2,2	7,3	225,5	208,2
TTF Natural Gas-Dec.-27 Future (€/MWh)	**59,3**	59,3	0,1	-0,3	126,8	118,4
Gold (US$/ounce)	**3556,9**	3634,6	-2,1	-7,6	-17,7	-14,0

* 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

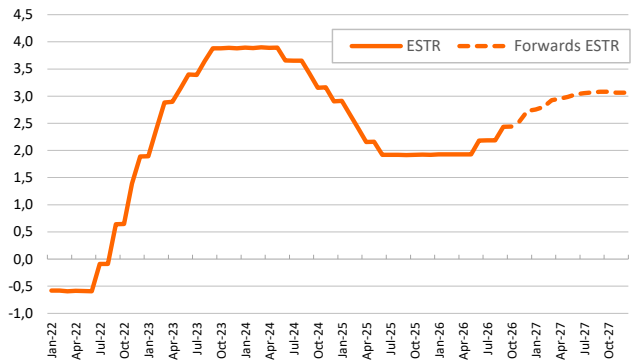
Main advanced stock markets

Index (100=Three years ago)



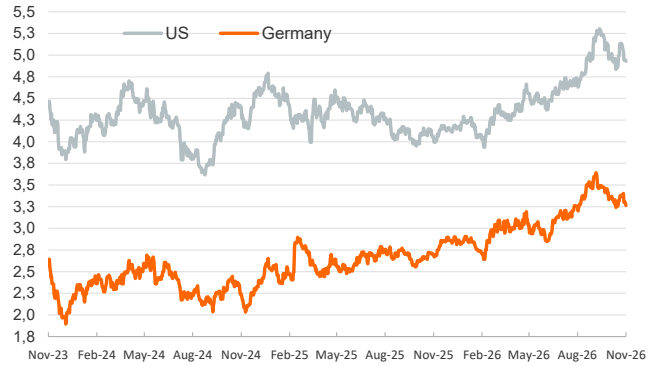
€STR: historical data and forwards

(%)



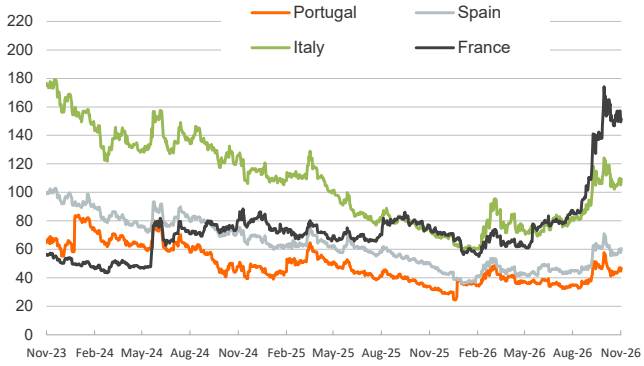
Yield on 10-year public debt: U.S. and Germany

(%)



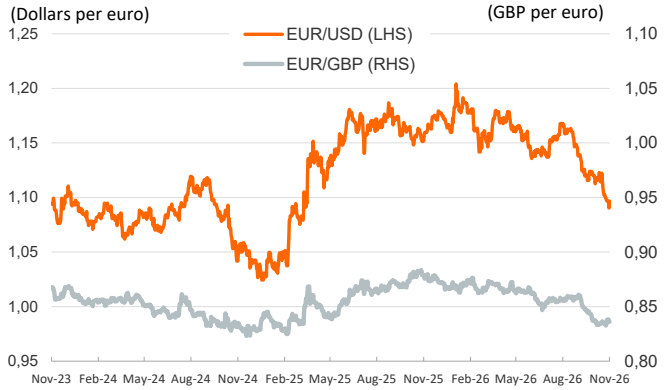
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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