

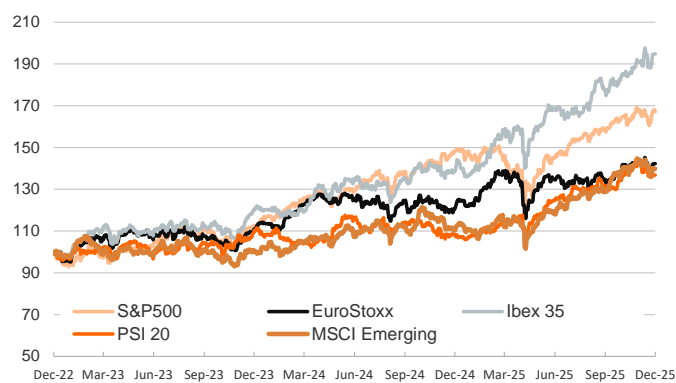
- ▶ Financial markets started the week with a subdued risk appetite. Sovereign bond yields rose across the board in developed markets. The sold off started in Japan, where it seems increasingly likely that the BoJ could rise rates in December. In both Europe and the US, November ISM and PMI data showed protracted weakness in manufacturing.
- ▶ Equity markets were mixed in Europe and down in the US, weighed down by the rise in Treasury yields and as some gauges of risk appetite such as bitcoin fell sharply. This came despite preliminary data of Black Friday sales showed a strong consumer sentiment.
- ▶ In FX, the dollar weakened against its major peers, as investors expectations of a Fed rate cut in December rose to almost 100%. In commodities, oil prices were steady after an early hike at the start of the session, pushed up by OPEC+ decision to pause its planned increases of future output.

Interest Rates (%)	12/1	11/28	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)	2.57	2.53	5	5	35	56
3 months (Euribor)	2.06	2.06	0	0	-65	-87
12 months (Euribor)	2.23	2.21	2	2	-23	-23
Germany - 2-Year Bond	2.06	2.03	4	5	-2	11
Germany - 10-Year Bond	2.75	2.69	6	6	38	66
France - 10-Year Bond	3.49	3.41	8	4	29	59
Spain - 10-Year Bond	3.23	3.16	6	3	17	44
Portugal - 10-Year Bond	3.07	3.01	6	3	22	53
Italy - 10-Year Bond	3.47	3.40	7	3	-5	19
Risk premium - France (10Y)	73	72	1	-2	-9	-7
Risk premium - Spain (10Y)	48	48	0	-3	-22	-23
Risk premium - Portugal (10Y)	32	32	0	-3	-17	-14
Risk premium - Italy (10Y)	72	71	1	-3	-44	-47
US						
Fed - Lower Bound*	3.75	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3.74	3.75	0	-1	-17	-7
3 months (SOFR)	3.79	3.79	0	-5	-52	-68
12 months (SOFR)	3.51	3.51	0	-2	-67	-74
2-Year Bond	3.53	3.49	4	3	-71	-62
10-Year Bond	4.09	4.01	8	7	-48	-8
Stock Markets						
	12/1	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.73	9.62	1.1	5.1	85.8	89.0
Ibex 35	16389	16372	0.1	2.6	41.3	40.8
PSI 20	8107	8111	0.0	0.7	27.1	26.3
MIB	43259	43357	-0.2	2.3	26.5	29.5
DAX	23589	23837	-1.0	1.5	18.5	20.2
CAC 40	8097	8123	-0.3	1.7	9.7	11.9
Eurostoxx50	5667	5668	0.0	2.5	15.8	18.0
S&P 500	6813	6849	-0.5	1.6	15.8	12.9
Nasdaq	23276	23366	-0.4	1.8	20.5	21.1
Nikkei 225	49303	50254	-1.9	1.4	23.6	29.0
MSCI Emerging Index	1368	1367	0.1	1.9	27.2	26.9
MSCI Emerging Asia	755	754	0.1	1.9	26.4	26.6
MSCI Emerging Latin America	2721	2722	0.0	3.7	46.9	36.1
Shanghai	3914	3889	0.7	2.0	16.8	17.7
VIX Index	17.24	16.35	5.4	-16.0	-0.6	27.6
Currencies & Cryptocurrencies						
	12/1	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.160	0.1	0.8	12.1	9.8
EUR/GBP	0.88	0.88	0.3	-0.1	6.2	5.8
EUR/CHF	0.93	0.93	0.2	0.3	-0.6	0.2
USD/JPY	155.46	156.18	-0.5	-0.9	-1.1	3.8
USD/CNY	7.07	7.07	0.0	-0.4	-3.1	-2.4
BTC/USD	86446.15	90914.64	-4.9	-2.6	-7.8	-11.3
Commodities						
	12/1	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.1	110.4	0.6	3.3	12.5	13.2
Brent (US\$/barrel)	63.2	63.2	0.0	-0.3	-15.4	-13.4
TTF Natural Gas-1M Future (€/MWh)	28.2	28.8	-2.0	-5.1	-42.3	-41.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	29.0	29.0	0.0	-2.4	-35.1	-32.2
Gold (US\$/ounce)	4232.2	4239.4	-0.2	2.3	61.3	60.1

* 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

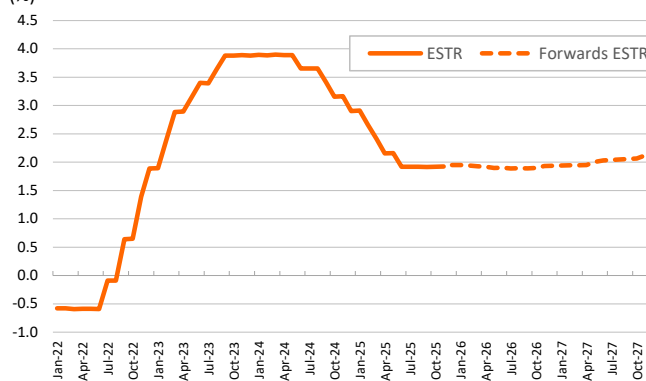
Main advanced stock markets

Index (100=Three years ago)



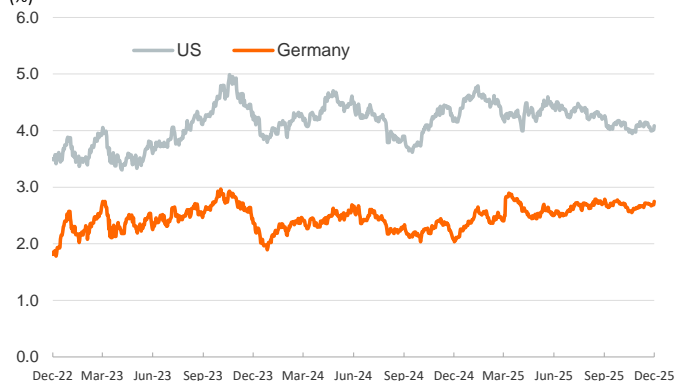
€STR: historical data and forwards

(%)



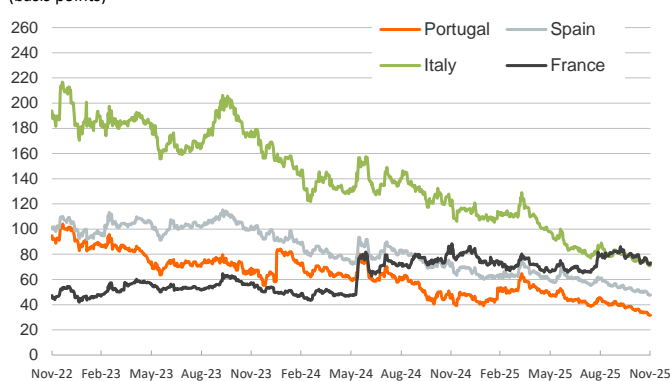
Yield on 10-year public debt: U.S. and Germany

(%)



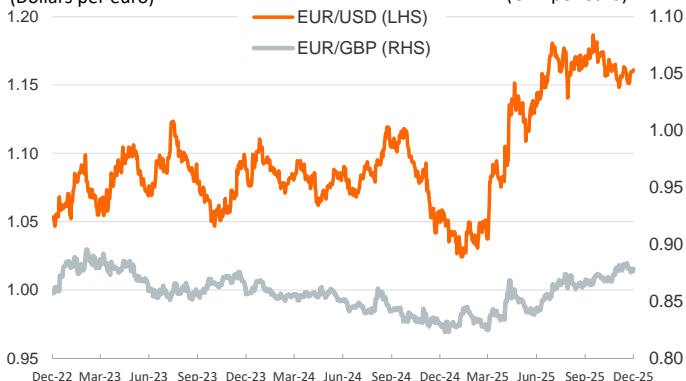
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



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