

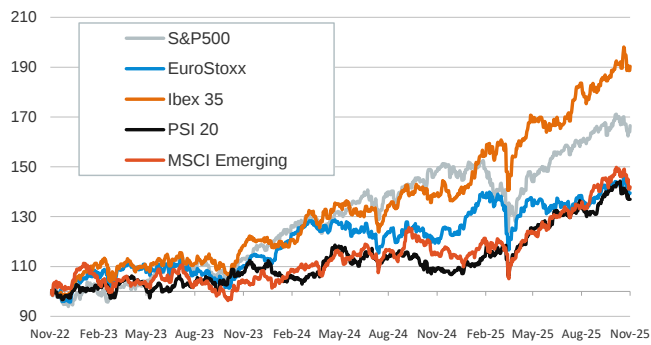
- ▶ Markets opened the week on a risk-on tone, as Fed's Waller also favoured a December rate cut, much like Williams had done on Friday. Waller favoured the cut on the basis of a soft and weakening labour market, which pushed US Treasury yields lower and brought market expectations of a cut in December to 75%.
- ▶ Eurozone sovereign yields fell too, albeit more modestly. German business sentiment fell in November according to the Ifo index, which posted a slight and unexpected drop. Separately, French spreads narrowed after the National Assembly rejected the tax chapter of the budget draft, but PM Lecornu assured approval remains likely on second reading.
- ▶ European equity indices were mixed, while US equities advanced, particularly tech companies, on hopes of a December rate cut from the Fed. In FX, this also put some downward pressure on the USD, and lifted bitcoin. In commodities, oil prices rebounded as traders monitor Ukraine peace talks.

Interest Rates (%)	11/24	11/21	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	2,53	-1	-2	30	39
3 months (Euribor)	2,06	2,05	1	1	-66	-96
12 months (Euribor)	2,21	2,22	-1	-3	-25	-28
Germany - 2-Year Bond	2,01	2,01	0	-3	-7	2
Germany - 10-Year Bond	2,69	2,70	-1	-2	33	45
France - 10-Year Bond	3,45	3,47	-3	-1	25	40
Spain - 10-Year Bond	3,20	3,21	-1	-1	13	22
Portugal - 10-Year Bond	3,03	3,04	-1	-1	19	31
Italy - 10-Year Bond	3,44	3,46	-2	-1	-8	-6
Risk premium - France (10Y)	76	77	-2	1	-7	-5
Risk premium - Spain (10Y)	50	51	0	1	-19	-23
Risk premium - Portugal (10Y)	34	34	0	1	-14	-14
Risk premium - Italy (10Y)	75	76	-1	1	-41	-51
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,76	3,78	-2	-6	-16	2
3 months (SOFR)	3,88	3,88	0	0	-43	-64
12 months (SOFR)	3,57	3,57	0	-3	-61	-73
2-Year Bond	3,50	3,51	-1	-11	-74	-87
10-Year Bond	4,02	4,06	-4	-12	-55	-38
Stock Markets						
	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,25	9,25	0,0	-0,2	76,7	77,0
Ibex 35	15968	15822	0,9	-1,3	37,7	37,0
PSI 20	8052	8056	0,0	-2,4	26,3	25,6
DAX	23239	23092	0,6	-1,5	16,7	20,3
CAC 40	7960	7983	-0,3	-2,0	7,8	9,7
Eurostoxx50	5529	5515	0,2	-2,0	12,9	15,4
S&P 500	6705	6603	1,5	0,5	14,0	12,3
Nasdaq	22872	22273	2,7	0,7	18,4	20,4
Nikkei 225	48626	48626	0,0	-3,4	21,9	27,0
MSCI Emerging Index	1342	1334	0,6	-3,3	24,8	23,4
MSCI Emerging Asia	740	736	0,7	-3,7	24,0	23,6
MSCI Emerging Latin America	2623	2605	0,7	-1,6	41,6	26,0
Shanghai	3837	3835	0,0	-3,4	14,5	17,4
VIX Index	20,52	23,43	-12,4	-8,3	18,3	34,6
Currencies & Cryptocurrencies						
	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,152	1,151	0,1	-0,6	11,3	10,6
EUR/GBP	0,88	0,88	0,0	-0,2	6,2	5,8
EUR/CHF	0,93	0,93	0,1	0,9	-0,9	0,0
USD/JPY	156,89	156,41	0,3	1,0	-0,2	1,4
USD/CNY	7,10	7,11	0,0	-0,1	-2,7	-2,0
BTC/USD	88763,70	85123,35	4,3	-3,3	-5,3	-10,7
Commodities						
	11/24	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,5	107,5	0,0	-1,3	8,9	8,6
Brent (US\$/barrel)	63,4	62,6	1,3	-1,3	-15,1	-15,7
TTF Natural Gas-1M Future (€/MWh)	29,7	30,2	-1,5	-5,3	-39,2	-36,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,7	30,2	-1,5	-5,3	-33,5	-28,8
Gold (US\$/ounce)	4136,3	4065,1	1,8	2,3	57,6	52,3

* 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

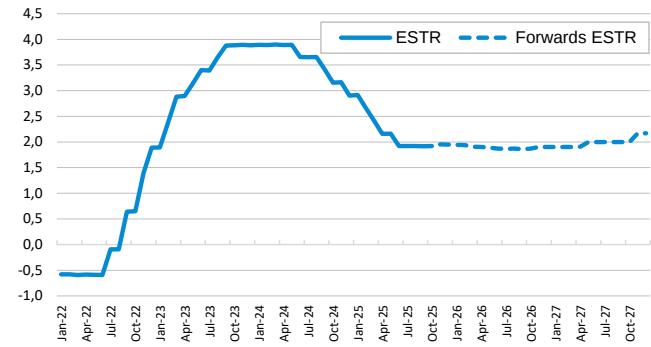
Main stock markets

Index (100=Three years ago)



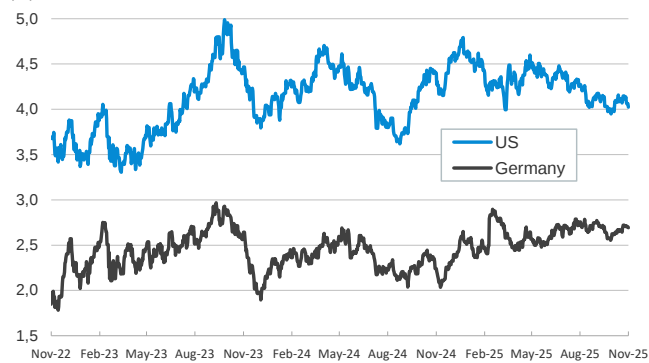
€STR: historical data and forwards

(%)



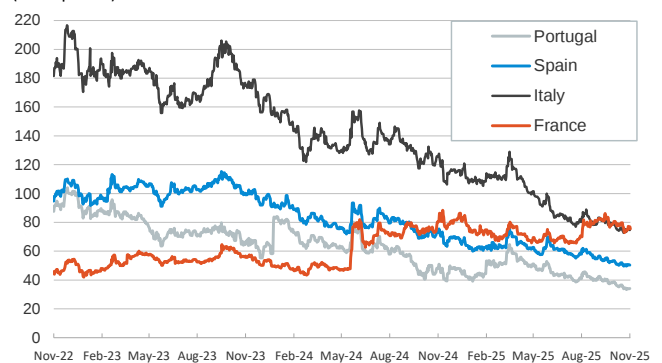
Yield on 10-year public debt: U.S. and Germany

(%)



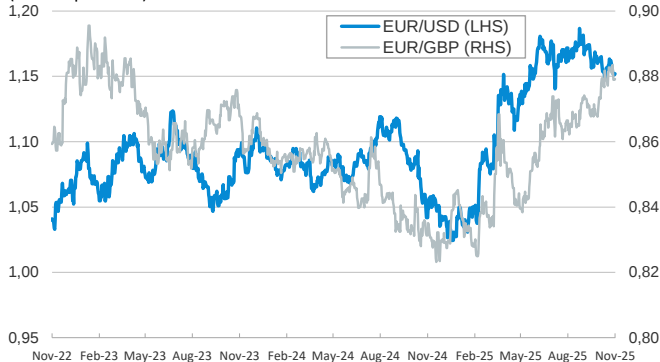
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



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