

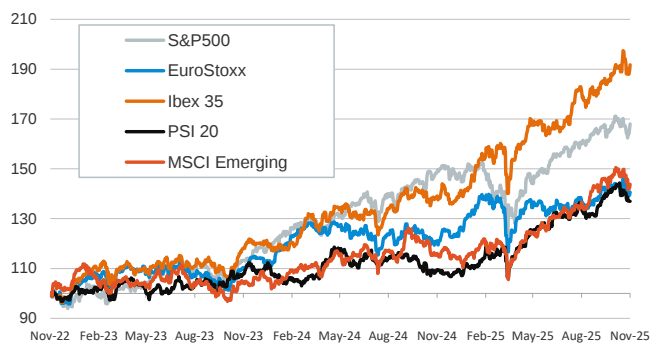
- ▶ Markets kept the positive tone on Tuesday, as Fed's Miran advocated for aggressive rate cuts. Separately, a flurry of US data suggested consumer fatigue (retail sales growth decelerated in September, and the Conference Board Consumer Confidence Index fell in November below expectations), lifting expectations for a December rate cut and pushing Treasury yields lower.
- ▶ Eurozone sovereign yields fell too, with peripheral spreads narrowing. In equity markets, the main global indices posted gains, although US indices swung between gains and losses due to softness in the tech sector related to Google's new AI chips and their eventual impact on Nvidia's revenues
- ▶ In the FX market, soft US data and higher expectations of a Fed rate cut pushed down the dollar, especially against the yen. In commodities, oil prices fell on news of advances in the peace talks in Ukraine. These developments also pushed European natural gas prices down, together with robust supply from Norway and via LNG, and expectations of milder weather ahead.

Interest Rates (%)	11/25	11/24	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	1,92	0	0	-98	-124
Swap €STR (10Y)	2,51	2,53	-2	-4	28	40
3 months (Euribor)	2,07	2,06	1	1	-65	-92
12 months (Euribor)	2,21	2,21	0	-3	-25	-21
Germany - 2-Year Bond	2,02	2,01	0	0	-7	-1
Germany - 10-Year Bond	2,67	2,69	-2	-3	31	46
France - 10-Year Bond	3,41	3,45	-4	-5	21	38
Spain - 10-Year Bond	3,16	3,20	-3	-5	10	22
Portugal - 10-Year Bond	3,01	3,03	-3	-4	16	31
Italy - 10-Year Bond	3,40	3,44	-4	-6	-12	-7
Risk premium - France (10Y)	74	76	-2	-2	-9	-8
Risk premium - Spain (10Y)	49	50	-1	-1	-20	-24
Risk premium - Portugal (10Y)	33	34	-1	-1	-15	-15
Risk premium - Italy (10Y)	73	75	-2	-2	-43	-54
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,75	3,76	-1	-6	-17	-12
3 months (SOFR)	3,84	3,84	0	-5	-47	-68
12 months (SOFR)	3,53	3,53	0	-8	-65	-80
2-Year Bond	3,46	3,50	-4	-11	-78	-81
10-Year Bond	4,00	4,02	-2	-11	-57	-27
Stock Markets						
	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,38	9,25	1,4	4,2	79,2	84,0
Ibex 35	16141	15968	1,1	2,0	39,2	37,8
PSI 20	8050	8052	0,0	-0,9	26,2	25,0
DAX	23465	23239	1,0	1,2	17,9	20,9
CAC 40	8026	7960	0,8	0,7	8,7	10,6
Eurostoxx50	5574	5529	0,8	0,7	13,8	16,1
S&P 500	6766	6705	0,9	2,2	15,0	13,0
Nasdaq	23026	22872	0,7	2,6	19,2	20,8
Nikkei 225	48660	48626	0,1	-0,1	22,0	25,5
MSCI Emerging Index	1354	1342	0,9	-0,6	25,9	24,0
MSCI Emerging Asia	748	740	1,0	-0,6	25,3	24,1
MSCI Emerging Latin America	2651	2623	1,1	0,3	43,1	27,2
Shanghai	3870	3837	0,9	-1,8	15,5	18,6
VIX Index	18,56	20,52	-9,6	-24,8	7,0	27,1
Currencies & Cryptocurrencies						
	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,157	1,152	0,4	-0,1	11,7	10,2
EUR/GBP	0,88	0,88	0,0	-0,2	6,2	5,2
EUR/CHF	0,93	0,93	0,3	0,9	-0,6	0,5
USD/JPY	156,05	156,89	-0,5	0,3	-0,7	1,2
USD/CNY	7,08	7,10	-0,3	-0,3	-2,9	-2,2
BTC/USD	87002,26	88763,70	-2,0	-5,9	-7,2	-7,2
Commodities						
	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,3	107,5	-0,2	-1,6	8,7	9,3
Brent (US\$/barrel)	62,5	63,4	-1,4	-3,7	-16,3	-14,4
TTF Natural Gas-1M Future (€/MWh)	29,4	29,7	-1,2	-7,3	-39,9	-38,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,4	29,7	-1,2	-7,3	-34,3	-30,3
Gold (US\$/ounce)	4130,7	4136,3	-0,1	1,6	57,4	57,4

* 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

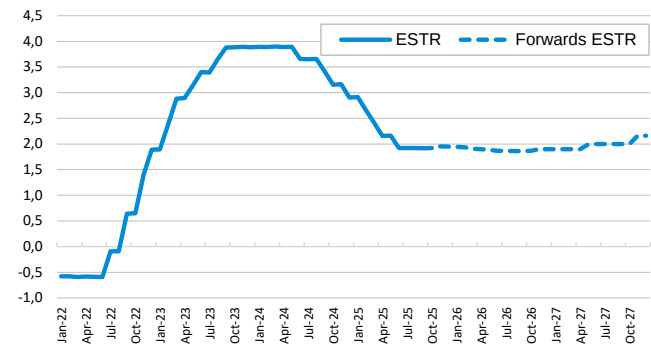
Main stock markets

Index (100=Three years ago)



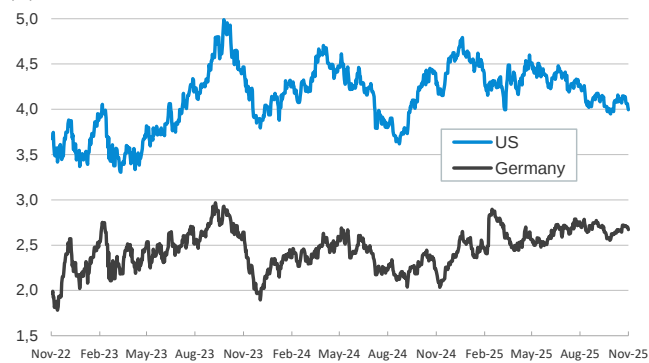
€STR: historical data and forwards

(%)



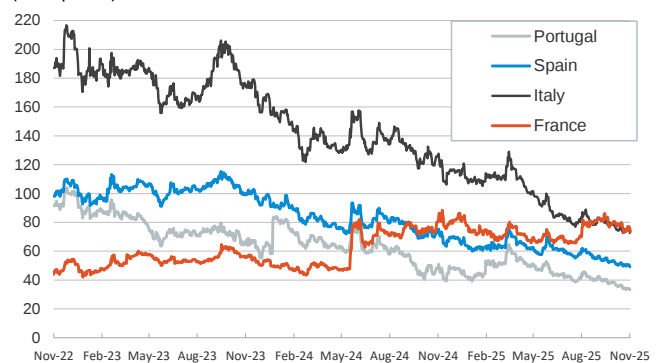
Yield on 10-year public debt: U.S. and Germany

(%)



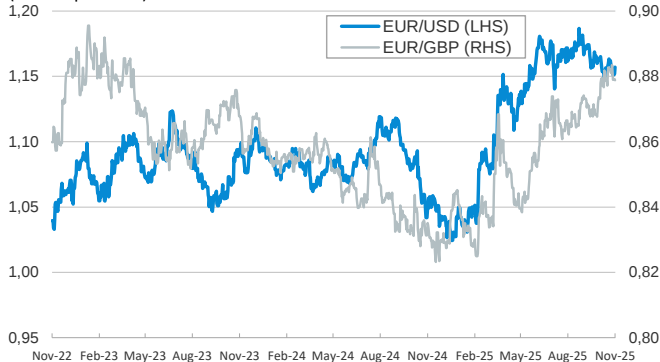
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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