

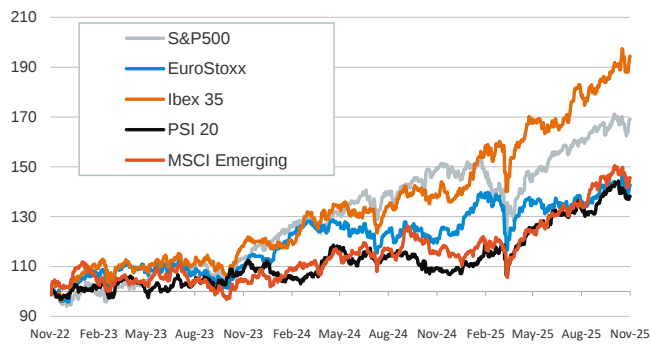
- ▶ Financial markets had a subdued session on Thursday, with U.S. markets closed for Thanksgiving. In the euro area, sovereign yields edged slightly higher. Minutes from the latest ECB meeting confirmed a cautious stance on rates, though diverging views on inflation risks keep the door open for future cuts.
- ▶ Global equities consolidated after four consecutive days of gains, supported by expectations that the Fed could deliver a rate cut in December (probability near 83%). The Japanese Nikkei was the top performer, while European indices were broadly stable without U.S. reference points.
- ▶ In FX, major crosses were little changed, while Bitcoin—often seen as a proxy for risk appetite—traded above USD 91,000. In commodities, oil fluctuated after Putin said US peace proposals could be a blueprint for a future peace deal, and European natural gas prices fell amid strong LNG inflows, high storage levels, and milder-than-expected weather.

Interest Rates (%)	11/27	11/26	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)	2,51	2,50	1	-4	28	42
3 months (Euribor)	2,06	2,07	-1	1	-65	-85
12 months (Euribor)	2,21	2,21	0	-1	-25	-24
Germany - 2-Year Bond	2,03	2,02	1	1	-5	-1
Germany - 10-Year Bond	2,68	2,67	1	-4	31	52
France - 10-Year Bond	3,41	3,40	1	-8	22	39
Spain - 10-Year Bond	3,17	3,15	1	-6	11	27
Portugal - 10-Year Bond	3,01	3,00	1	-5	16	35
Italy - 10-Year Bond	3,40	3,39	1	-7	-12	-1
Risk premium - France (10Y)	73	73	0	-4	-10	-13
Risk premium - Spain (10Y)	49	48	0	-2	-21	-25
Risk premium - Portugal (10Y)	33	33	0	-2	-16	-17
Risk premium - Italy (10Y)	72	72	0	-4	-43	-53
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,75	3,75	0	-8	-17	-9
3 months (SOFR)	3,79	3,79	0	-9	-52	-71
12 months (SOFR)	3,50	3,50	0	-8	-68	-81
2-Year Bond	3,48	3,48	0	-5	-76	-75
10-Year Bond	3,99	3,99	0	-9	-58	-27
Stock Markets						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,53	9,52	0,0	2,6	82,0	87,3
Ibex 35	16362	16361	0,0	2,3	41,1	41,3
PSI 20	8122	8126	0,0	-0,4	27,4	26,6
DAX	23768	23726	0,2	2,1	19,4	23,4
CAC 40	8099	8096	0,0	1,5	9,7	13,4
Eurostoxx50	5653	5656	0,0	1,5	15,5	19,4
S&P 500	6813	6813	0,0	4,2	15,8	13,6
Nasdaq	23215	23215	0,0	5,1	20,2	21,8
Nikkei 225	50167	49559	1,2	0,7	25,7	31,6
MSCI Emerging Index	1370	1371	-0,1	-0,1	27,4	26,0
MSCI Emerging Asia	758	757	0,0	-0,2	26,9	26,1
MSCI Emerging Latin America	2699	2702	-0,1	2,6	45,7	32,0
Shanghai	3875	3864	0,3	-1,4	15,6	17,1
VIX Index	17,21	17,19	0,1	-34,9	-0,8	22,1
Currencies & Cryptocurrencies						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,160	0,0	0,6	12,0	9,7
EUR/GBP	0,88	0,88	0,0	-0,7	5,8	5,1
EUR/CHF	0,93	0,93	0,1	0,5	-0,7	0,2
USD/JPY	156,31	156,47	-0,1	-0,7	-0,6	3,5
USD/CNY	7,08	7,08	0,0	-0,5	-3,0	-2,3
BTC/USD	91410,67	90189,32	1,4	4,8	-2,5	-5,2
Commodities						
	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,6	108,6	0,0	0,8	10,0	11,1
Brent (US\$/barrel)	63,3	63,1	0,3	-0,1	-15,1	-13,0
TTF Natural Gas-1M Future (€/MWh)	29,0	29,4	-1,2	-6,9	-40,6	-37,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,4	-1,2	-6,9	-35,1	-30,9
Gold (US\$/ounce)	4157,6	4162,2	-0,1	2,0	58,4	57,7

* 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

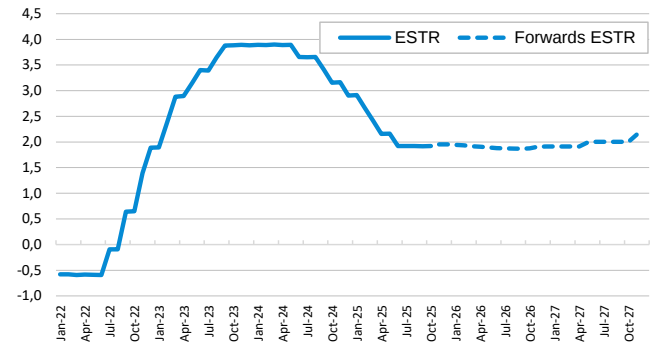
Main stock markets

Index (100=Three years ago)



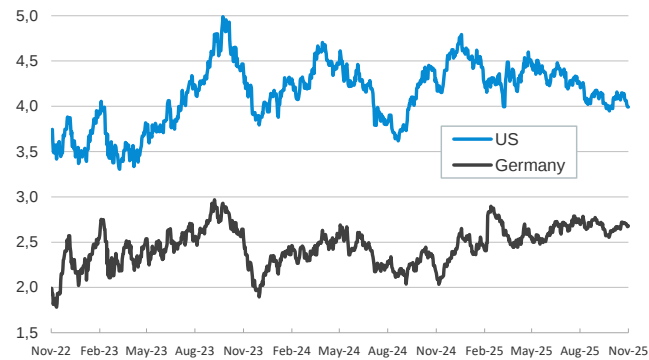
€STR: historical data and forwards

(%)



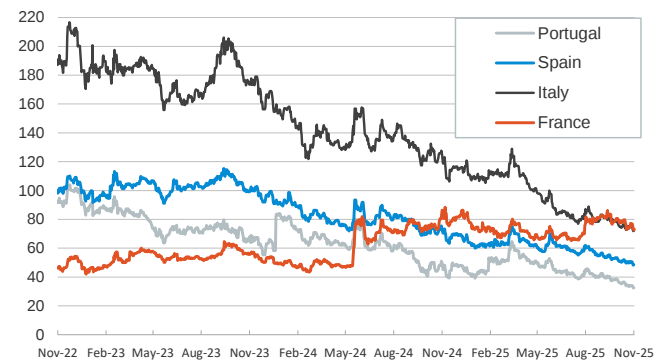
Yield on 10-year public debt: U.S. and Germany

(%)



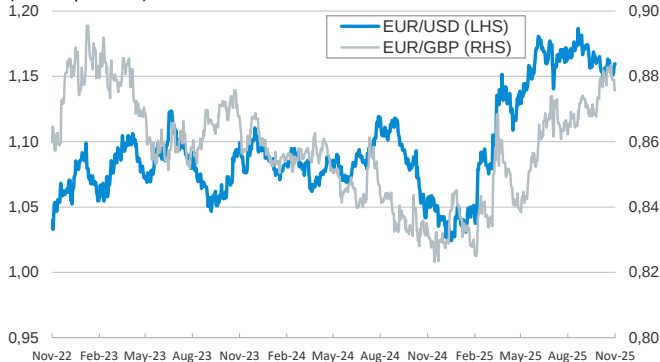
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



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