- 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+ decission 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

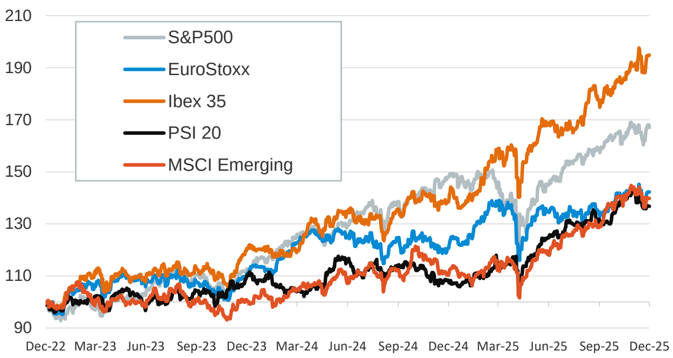
Stock Markets	12/1	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.73**	9.62	1.1	5.1	85.8	89.0
Ibex 35	**16389**	16372	0.1	2.6	41.3	40.8
PSI 20	**8107**	8111	0.0	0.7	27.1	26.3
DAX	**23589**	23837	-1.0	1.5	18.5	20.2
CAC 40	**8097**	8123	-0.3	1.7	9.7	11.9
Eurostoxx50	**5667**	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

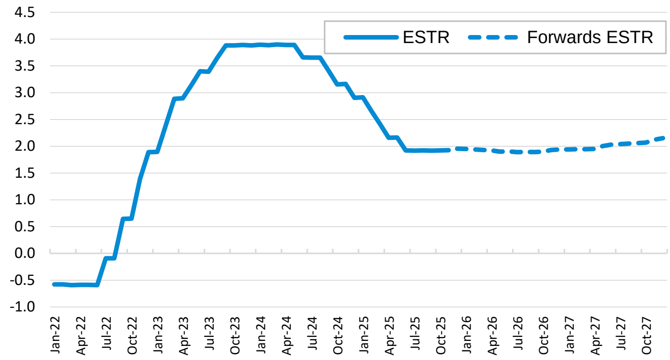
Commodities	12/1	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**111.1**	110.4	0.6	3.3	12.5	13.2
Brent (US$/barrel)	**63.2**	63.2	0.0	-0.3	-15.4	-13.4
TTF Natural Gas-1M Future (€/MWh)	**28.2**	28.8	-2.0	-5.1	-42.3	-41.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29.0**	29.0	0.0	-2.4	-35.1	-32.2
Gold (US$/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

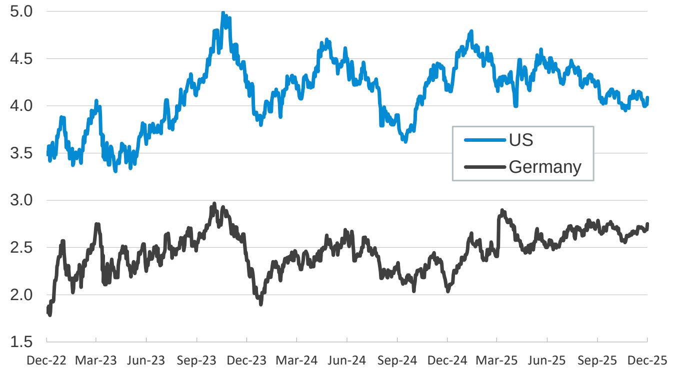
Main stock markets
Index (100=Three years ago)



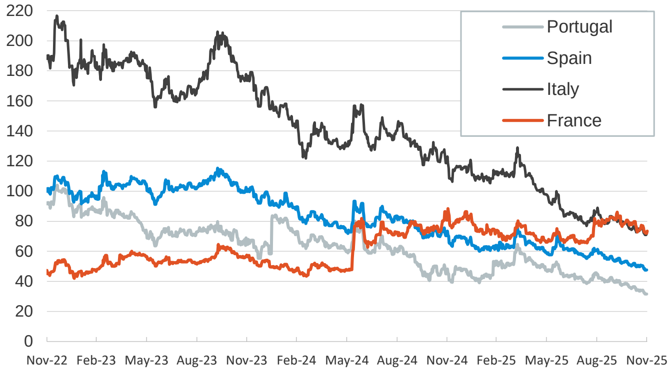
€STR: historical data and forwards
(%)



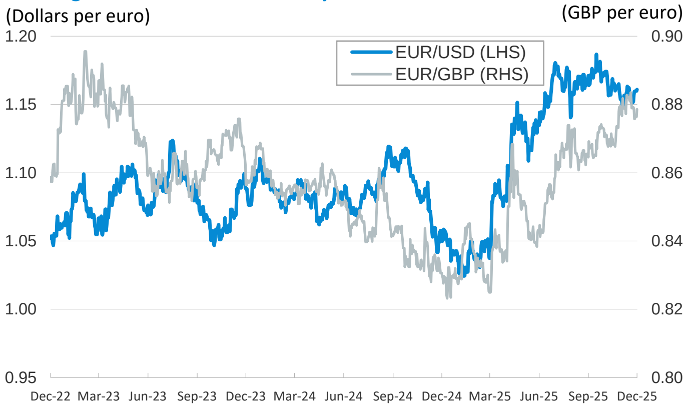
Yield on 10-year public debt: U.S. and Germany
(%)



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)