- US Treasury yields ended yesterday's session mostly flat after the large sell-off they suffered on Monday. The market-implied probability of a Fed rate cut next week continued to stand close to 100%. The Japanese 2Y yield topped 1% early this week, its highest value since 2008, on continued expectations of a rate hike in two weeks.
- In the euro area, November figures for inflation came in slightly higher than expected, with a 2.2% increase year-over-year. This, along with an also higher-than-expected unemployment rate, did not move futures market expectations of interest rates for the December meeting (rate cut probability of 2%). The dollar continued to depreciate against the euro.
- Stock markets advanced overall after the pause they experienced yesterday, buoyed by the rate cut expectations in the US. In commodities markets, Brent prices fell as concerns of oversupply weighed more than the setback in the peace talks between Russia and Ukraine.

Interest Rates (%)	12/2	12/1	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**	2.57	0	6	34	62
3 months (Euribor)	**2.04**	2.06	-2	-2	-67	-88
12 months (Euribor)	**2.24**	2.23	2	4	-22	-19
Germany - 2-Year Bond	**2.05**	2.06	-1	3	-3	15
Germany - 10-Year Bond	**2.75**	2.75	0	8	38	72
France - 10-Year Bond	**3.49**	3.49	1	8	30	57
Spain - 10-Year Bond	**3.22**	3.23	0	6	16	46
Portugal - 10-Year Bond	**3.07**	3.07	0	6	22	55
Italy - 10-Year Bond	**3.46**	3.47	0	6	-6	20
Risk premium - France (10Y)	**74**	73	1	1	-9	-14
Risk premium - Spain (10Y)	**48**	48	0	-2	-22	-26
Risk premium - Portugal (10Y)	**32**	32	0	-2	-17	-17
Risk premium - Italy (10Y)	**71**	72	0	-1	-44	-52
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3.74**	3.74	-1	-1	-18	-3
3 months (SOFR)	**3.77**	3.77	0	-5	-54	-69
12 months (SOFR)	**3.51**	3.51	0	-2	-67	-72
2-Year Bond	**3.51**	3.53	-2	5	-73	-67
10-Year Bond	**4.09**	4.09	0	9	-48	-10

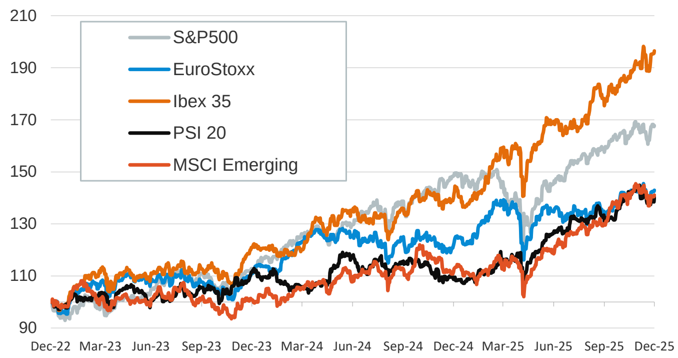
Stock Markets	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9.92**	9.73	2.0	5.7	89.4	92.2
Ibex 35	**16473**	16389	0.5	2.1	42.1	40.4
PSI 20	**8210**	8107	1.3	2.0	28.7	29.0
DAX	**23711**	23589	0.5	1.0	19.1	18.9
CAC 40	**8075**	8097	-0.3	0.6	9.4	11.6
Eurostoxx50	**5686**	5667	0.3	2.0	16.1	17.3
S&P 500	**6829**	6813	0.2	0.9	16.1	12.9
Nasdaq	**23414**	23276	0.6	1.7	21.2	20.7
Nikkei 225	**49303**	49303	0.0	1.3	23.6	28.0
MSCI Emerging Index	**1374**	1368	0.4	1.5	27.7	26.5
MSCI Emerging Asia	**758**	755	0.5	1.4	27.0	26.1
MSCI Emerging Latin America	**2751**	2721	1.1	3.8	48.5	39.4
Shanghai	**3898**	3914	-0.4	0.7	16.3	15.9
VIX Index	**16.59**	17.24	-3.8	-10.6	-4.4	24.4

Currencies & Cryptocurrencies	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.163**	1.161	0.1	0.5	12.3	10.7
EUR/GBP	**0.88**	0.88	0.1	0.1	6.3	6.1
EUR/CHF	**0.93**	0.93	-0.1	-0.1	-0.7	0.3
USD/JPY	**155.88**	155.46	0.3	-0.1	-0.8	4.2
USD/CNY	**7.07**	7.07	0.0	-0.2	-3.1	-2.8
BTC/USD	**91610.60**	86446.15	6.0	5.3	-2.2	-4.0

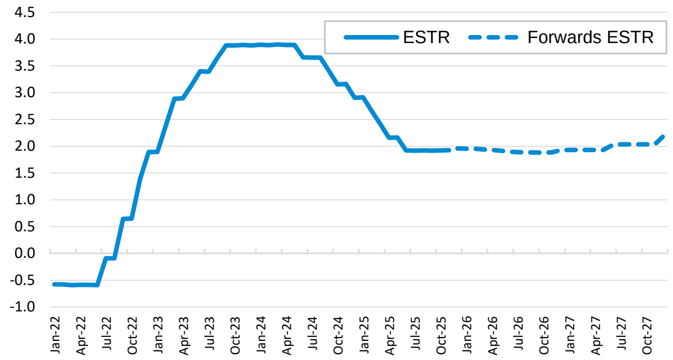
Commodities	12/2	12/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**110.3**	111.1	-0.7	2.8	11.7	13.7
Brent (US$/barrel)	**62.5**	63.2	-1.1	0.0	-16.3	-13.1
TTF Natural Gas-1M Future (€/MWh)	**28.1**	28.2	-0.6	-4.5	-42.6	-42.3
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29.0**	29.0	0.0	-1.2	-35.1	-33.0
Gold (US$/ounce)	**4205.9**	4232.2	-0.6	1.8	60.3	59.4

* 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

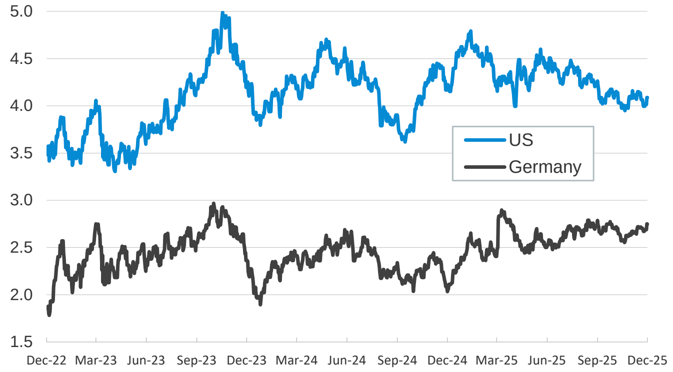
Main stock markets
Index (100=Three years ago)



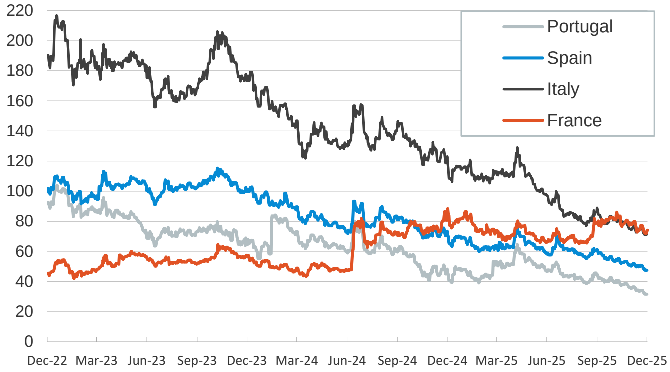
€STR: historical data and forwards
(%)



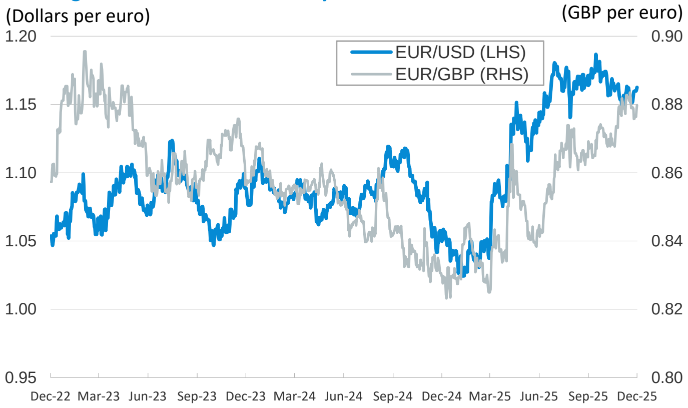
Yield on 10-year public debt: U.S. and Germany
(%)



Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)

Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)