

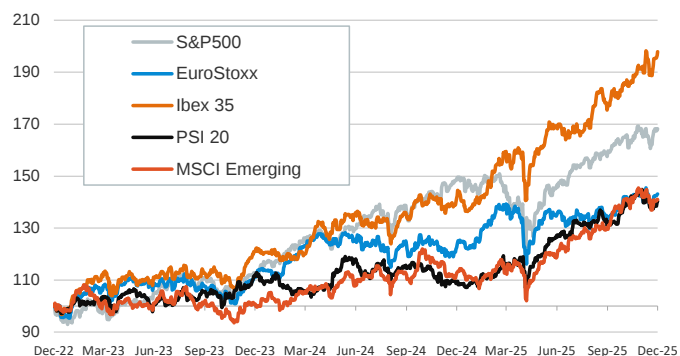
- ▶ US Treasury yields dropped along the curve after the ADP survey showed an unexpected decrease of private payrolls in November, suggesting further weakness of the job market and consolidating views on a rate cut by the Fed next week. In consequence, the dollar depreciated against all its main peers.
- ▶ Equities edged higher on a choppy session with no major economic news, in both Europe and the US. In Japan, Prime Minister Sanae Takaichi unexpectedly backed a rate hike after a meeting with the chief of the BOJ, Kazuo Ueda. Takaichi was known to oppose a rate hike until now. The yen strengthened in consequence.
- ▶ In commodities, gas TTF prices barely reacted to news that the European Union reached an agreement to permanently stop using Russian gas by the end of 2027. Brent prices rose as Russia and the US failed to reach a peace agreement for the war in Ukraine and are settling now at \$63/barrel.

Interest Rates (%)	12/3	12/2	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)	2.56	2.57	-1	6	33	61
3 months (Euribor)	2.03	2.04	-1	-4	-69	-85
12 months (Euribor)	2.25	2.24	1	4	-21	-11
Germany - 2-Year Bond	2.06	2.05	1	4	-3	12
Germany - 10-Year Bond	2.75	2.75	0	8	38	69
France - 10-Year Bond	3.49	3.49	0	9	30	59
Spain - 10-Year Bond	3.22	3.22	-1	7	16	46
Portugal - 10-Year Bond	3.08	3.07	1	8	23	56
Italy - 10-Year Bond	3.45	3.46	-2	5	-8	20
Risk premium - France (10Y)	74	74	0	2	-8	-11
Risk premium - Spain (10Y)	47	48	0	-1	-22	-24
Risk premium - Portugal (10Y)	33	32	1	0	-15	-13
Risk premium - Italy (10Y)	70	71	-2	-2	-46	-49
US						
Fed - Lower Bound*	3.75	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3.73	3.74	0	-2	-18	0
3 months (SOFR)	3.77	3.77	0	-2	-54	-70
12 months (SOFR)	3.53	3.53	0	3	-65	-73
2-Year Bond	3.48	3.51	-3	0	-76	-70
10-Year Bond	4.06	4.09	-3	7	-51	-16
Stock Markets						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.83	9.92	-0.9	3.2	87.7	88.4
Ibex 35	16586	16473	0.7	1.4	43.0	39.7
PSI 20	8220	8210	0.1	1.1	28.9	28.3
DAX	23694	23711	-0.1	-0.1	19.0	18.4
CAC 40	8087	8075	0.2	-0.1	9.6	11.5
Eurostoxx50	5695	5686	0.1	0.7	16.3	16.7
S&P 500	6850	6829	0.3	0.5	16.5	13.2
Nasdaq	23454	23414	0.2	1.0	21.5	20.4
Nikkei 225	49865	49303	1.1	0.6	25.0	27.0
MSCI Emerging Index	1373	1374	-0.1	0.1	27.7	25.1
MSCI Emerging Asia	757	758	-0.2	-0.1	26.8	24.4
MSCI Emerging Latin America	2764	2751	0.5	2.3	49.2	38.8
Shanghai	3878	3898	-0.5	0.4	15.7	14.8
VIX Index	16.08	16.59	-3.1	-6.5	-7.3	20.9
Currencies & Cryptocurrencies						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.167	1.163	0.4	0.7	12.7	11.1
EUR/GBP	0.87	0.88	-0.7	-0.2	5.6	5.4
EUR/CHF	0.93	0.93	0.0	0.1	-0.7	0.2
USD/JPY	155.25	155.88	-0.4	-0.8	-1.2	3.8
USD/CNY	7.06	7.07	-0.1	-0.2	-3.2	-3.1
BTC/USD	93722.09	91610.60	2.3	3.9	0.0	-2.5
Commodities						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110.7	110.3	0.4	2.0	12.1	13.6
Brent (US\$/barrel)	62.7	62.5	0.4	-0.7	-16.0	-14.9
TTF Natural Gas-1M Future (€/MWh)	28.2	28.1	0.6	-4.0	-42.3	-41.9
TTF Natural Gas-Dec.-25 Future (€/MWh)	29.0	29.0	0.0	-1.2	-35.1	-32.1
Gold (US\$/ounce)	4203.1	4205.9	-0.1	1.0	60.1	59.0

* 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

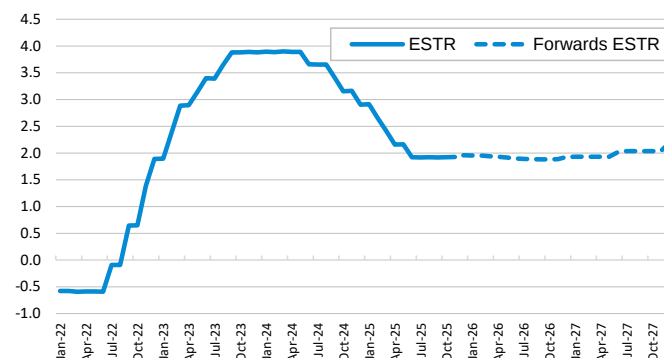
Main stock markets

Index (100=Three years ago)



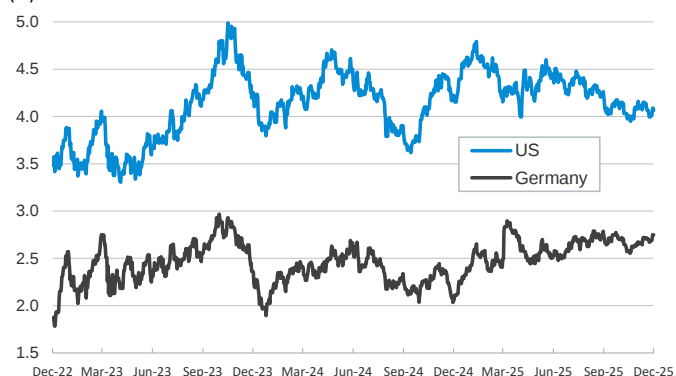
€STR: historical data and forwards

(%)



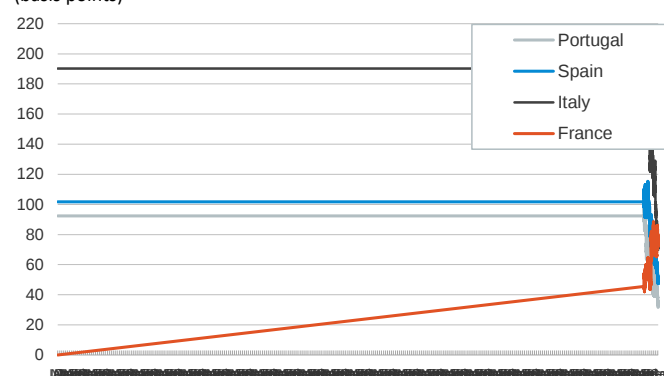
Yield on 10-year public debt: U.S. and Germany

(%)



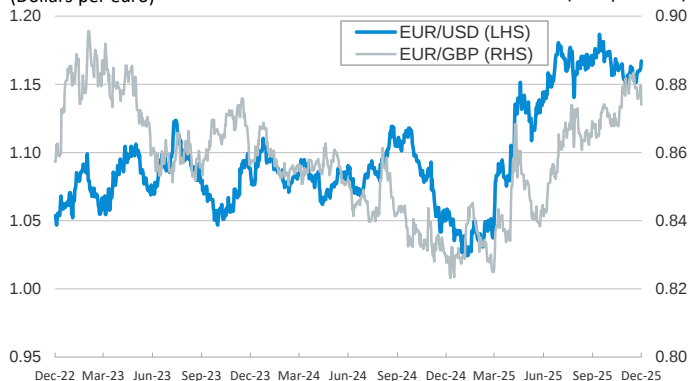
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



Report".

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