- Risk appetite weakened, led by renewed concerns over AI valuations and a tech-sector correction. The S&P 500 fell 0.3% and the Nasdaq 0.6%, while European equities fell across the board. Safe-haven flows supported the yen and Swiss franc, while the dollar was broadly stable, with EUR/USD just below 1.10.
- A broadly hawkish central-bank backdrop reinforced expectations of further tightening, supported by persistent US inflation and stronger activity. Yet, sovereign bonds benefited from weaker sentiment in equity markets and sovereign yields eased on both sides of the Atlantic, highlighting the tension between near-term monetary policy tightening and expectations that inflation will ultimately moderate.
- Geopolitical risk returned to the forefront in energy markets after a reported Houthi attack on Saudi Arabia's largest refinery and Red Sea ports, raising renewed supply concerns despite expectations of a global oil surplus. Brent rose 3.5% to near $95/bbl, while the TTF fell driven by milder weather forecasts ahead of winter and stronger LNG flows to Europe.

Interest Rates (%)	11/25	11/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	0	52	52
Swap €STR (10Y)	**3,08**	3,11	-3	-13	39	57
3 months (Euribor)	**2,81**	2,79	2	-2	78	74
12 months (Euribor)	**3,35**	3,38	-2	0	111	115
Germany - 2-Year Bond	**3,02**	3,06	-4	-11	90	100
Germany - 10-Year Bond	**3,23**	3,26	-4	-14	37	56
France - 10-Year Bond	**4,74**	4,78	-4	-13	118	133
Spain - 10-Year Bond	**3,85**	3,87	-2	-9	56	69
Portugal - 10-Year Bond	**3,71**	3,73	-2	-10	56	70
Italy - 10-Year Bond	**4,34**	4,35	-1	-8	80	95
Risk premium - France (10Y)	**151**	152	0	1	80	78
Risk premium - Spain (10Y)	**62**	61	2	4	19	13
Risk premium - Portugal (10Y)	**48**	47	1	4	19	15
Risk premium - Italy (10Y)	**112**	109	3	6	42	39
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,05**	4,06	-1	-2	99	107
3 months (SOFR)	**4,21**	4,21	0	2	56	39
12 months (SOFR)	**4,55**	4,55	0	-5	113	102
2-Year Bond	**4,64**	4,68	-4	-16	117	118
10-Year Bond	**4,85**	4,93	-8	-22	68	85

Stock Markets	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**10,97**	11,45	-4,2	-6,4	5,0	16,9
Ibex 35	**18636**	19016	-2,0	-3,8	7,7	15,5
PSI 20	**9254**	9334	-0,9	-2,6	12,0	15,0
DAX	**24702**	25018	-1,3	-4,0	0,9	5,3
CAC 40	**7981**	8040	-0,7	-2,0	-2,1	-0,6
Eurostoxx50	**5894**	6004	-1,8	-4,2	1,8	5,8
S&P 500	**7183**	7201	-0,3	-1,9	4,9	6,2
Nasdaq	**23586**	23734	-0,6	-3,5	1,5	2,4
Nikkei 225	**57012**	58645	-2,8	-3,4	13,3	17,2
MSCI Emerging Index	**1423**	1466	-2,9	-4,1	1,4	5,1
MSCI Emerging Asia	**796**	824	-3,4	-4,4	2,6	6,4
MSCI Emerging Latin America	**2615**	2572	1,7	-1,8	-3,5	-1,4
Shanghai	**3476**	3548	-2,0	-3,1	-12,4	-10,2
VIX Index	**28,29**	26,36	7,3	15,2	89,2	52,4

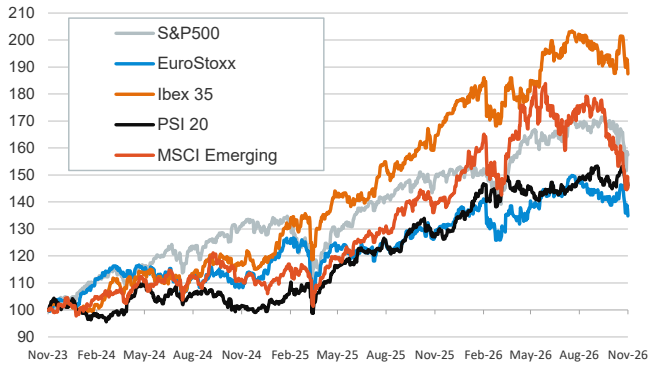
Currencies & Cryptocurrencies	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,097**	1,097	0,1	0,0	-6,6	-5,2
EUR/GBP	**0,84**	0,84	0,1	0,3	-4,0	-4,8
EUR/CHF	**0,91**	0,92	-0,5	-1,5	-2,0	-2,4
USD/JPY	**159,17**	159,26	-0,1	-0,1	1,6	2,0
USD/CNY	**6,67**	6,66	0,1	0,0	-4,6	-5,9
BTC/USD	**60188,54**	59821,26	0,6	-3,3	-31,3	-30,8

Commodities	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**127,2**	126,5	0,6	-1,2	15,9	18,5
Brent 2-month future (US$/barrel)	**94,6**	91,4	3,5	2,9	55,5	51,4
Brent Dec-27 future (US$/barrel)	**77,1**	76,5	0,8	1,1	25,8	22,8
TTF Natural Gas-1M Future (€/MWh)	**87,3**	91,7	-4,8	8,0	210,0	197,1
TTF Natural Gas-Dec.-27 Future (€/MWh)	**56,5**	59,3	-4,7	-1,2	116,2	109,6
Gold (US$/ounce)	**3587,2**	3556,9	0,9	-3,7	-17,0	-13,2

* 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

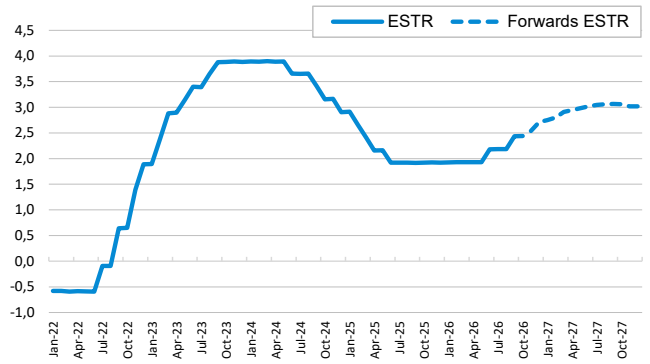
Main stock markets

Index (100=Three years ago)



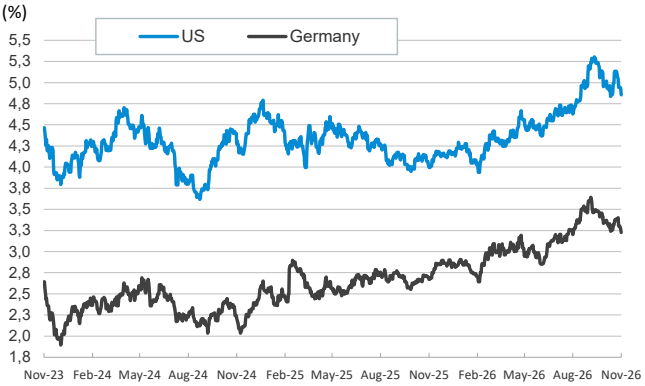
€STR: historical data and forwards

(%)



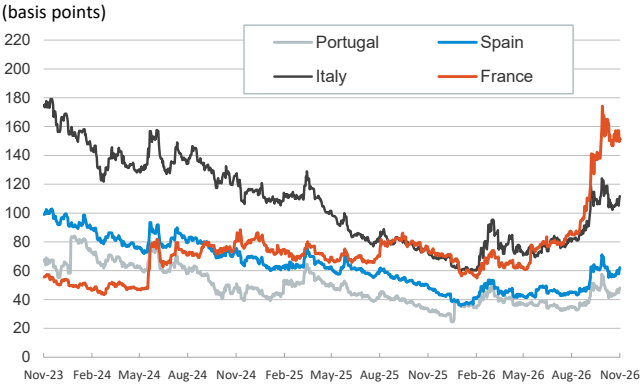
Yield on 10-year public debt: U.S. and Germany

(%)



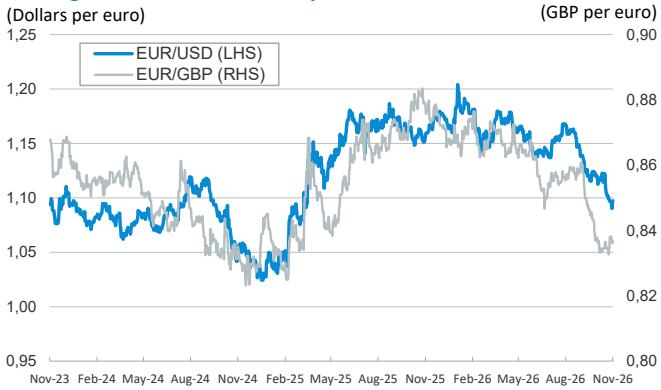
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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)



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