

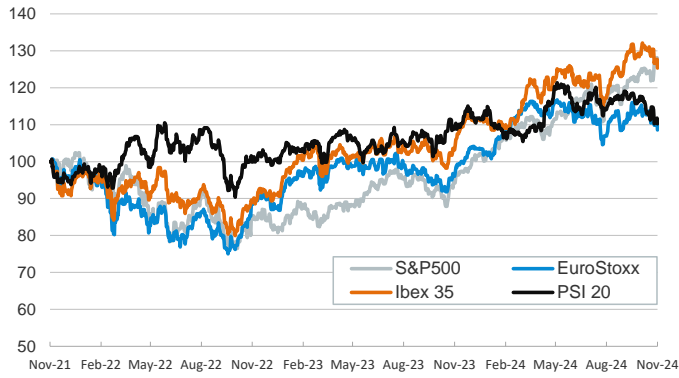
- ▶ Market sentiment was dampened by weak investor confidence data in Germany (ZEW index dropped to 7.4 from 13.1 in the previous month), where also Chancellor Scholtz announced elections will be held in February after the ruling coalition collapsed last week. Sentiment was further dampened by caution ahead of today's inflation report in the US.
- ▶ In this context, sovereign bond yields rose across the board but most sharply on the long end of the US Treasury yield curve. The probability of a Fed interest rate cut in its upcoming December meeting fell to 60% from being fully discounted just a week ago.
- ▶ Global equity markets fell, pausing the post-election rally, as investors took some profits and returned their focus to macro data. The US dollar hit a 6-month high, leaving its cross with the euro around 1.06 and with the yen close to 154. In commodities, oil prices hovered around \$72/barrel (Brent) amid a stronger dollar and weak demand expectations.

Interest Rates (%)	11/12	11/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,23	2,18	5	-11	-6	-75
3 months (Euribor)	3,03	3,04	-1	-2	-88	-96
12 months (Euribor)	2,50	2,53	-3	-13	-101	-154
Germany - 2-Year Bond	2,13	2,14	0	-17	-24	-93
Germany - 10-Year Bond	2,36	2,33	4	-6	42	-36
France - 10-Year Bond	3,13	3,08	5	-3	66	-17
Spain - 10-Year Bond	3,12	3,06	5	-1	21	-66
Portugal - 10-Year Bond	2,86	2,82	4	-2	31	-59
Italy - 10-Year Bond	3,64	3,59	5	-3	4	-93
Risk premium - France (10Y)	77	75	2	3	24	18
Risk premium - Spain (10Y)	75	74	2	5	-21	-30
Risk premium - Portugal (10Y)	50	50	0	4	-11	-23
Risk premium - Italy (10Y)	128	127	1	3	-37	-58
US						
Fed - Lower Bound*	4,50	4,50	0	-25	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	0	68	-19
3 months (SOFR)	4,52	4,52	0	0	-81	-86
12 months (SOFR)	4,24	4,22	2	9	-53	-108
2-Year Bond	4,34	4,25	9	16	9	-72
10-Year Bond	4,43	4,30	13	16	55	-22
Stock Markets						
CaixaBank	5,44	5,57	-2,3	-6,0	45,9	41,0
Ibex 35	11383	11597	-1,9	-3,9	12,7	21,5
PSI 20	6333	6420	-1,4	-3,3	-1,0	1,3
DAX	19034	19449	-2,1	-1,2	13,6	24,9
CAC 40	7227	7427	-2,7	-2,4	-4,2	2,6
Eurostoxx50	4745	4854	-2,3	-2,6	4,9	13,0
S&P 500	5984	6001	-0,3	3,5	25,5	35,5
Nasdaq	19281	19299	-0,1	4,6	28,4	39,7
Nikkei 225	39376	39533	-0,4	2,3	17,7	20,9
MSCI Emerging Index	1103	1126	-2,0	-3,2	7,8	16,3
MSCI Emerging Asia	609	623	-2,4	-3,6	12,2	20,4
MSCI Emerging Latin America	2102	2108	-0,3	-0,9	-21,1	-10,6
Shanghai	3422	3470	-1,4	1,0	15,0	12,6
VIX Index	14,71	14,97	-1,7	-28,2	18,2	3,8
Currencies						
EUR/USD	1,062	1,066	-0,3	-2,8	-3,8	-0,6
EUR/GBP	0,83	0,83	0,6	-0,6	-3,9	-4,6
EUR/CHF	0,94	0,94	-0,2	-0,7	0,8	-2,9
USD/JPY	154,61	153,72	0,6	2,0	9,6	2,0
USD/CNY	7,23	7,22	0,3	1,8	1,9	-0,7
Commodities						
Global Commodities Index	96,8	97,2	-0,4	-2,3	-1,9	-4,7
Brent (US\$/barrel)	71,9	71,8	0,1	-4,8	-6,7	-11,7
TTF Natural Gas-1M Future (€/MWh)	44,3	43,7	1,2	9,3	36,8	-5,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,9	39,1	2,1	3,6	4,4	-22,5
Gold (US\$/ounce)	2598,4	2618,8	-0,8	-5,3	26,0	33,9

* 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

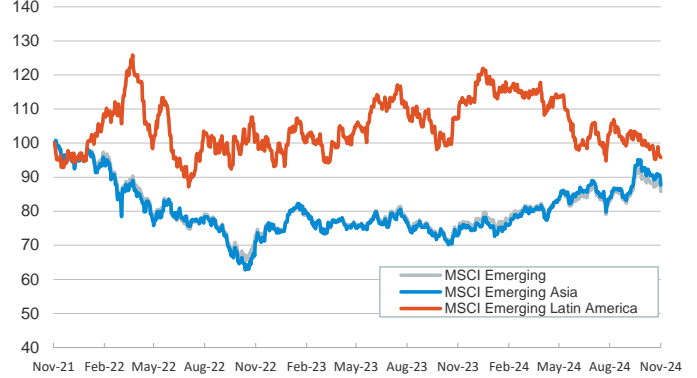
Main advanced stock markets

Index (100=Three years ago)



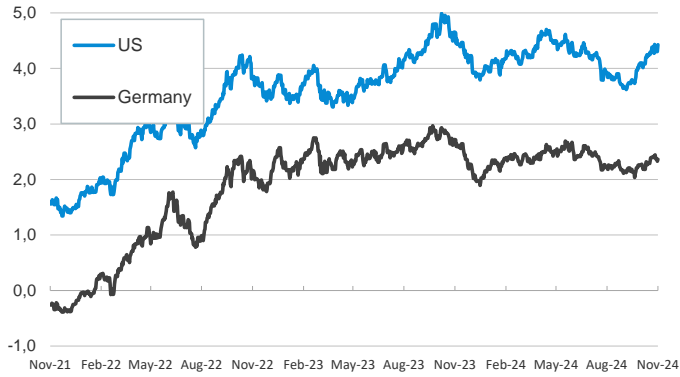
Emerging economies stock markets

Index (100=Three years ago)



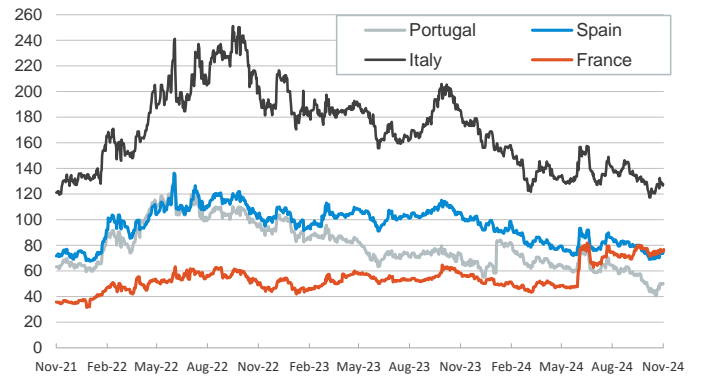
Yield on 10-year public debt: U.S. and Germany

(%)



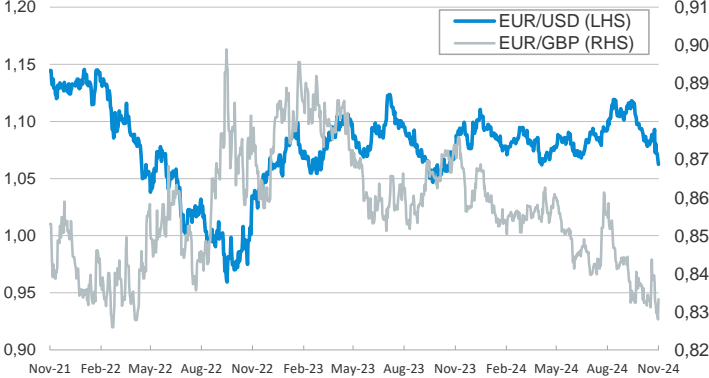
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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