

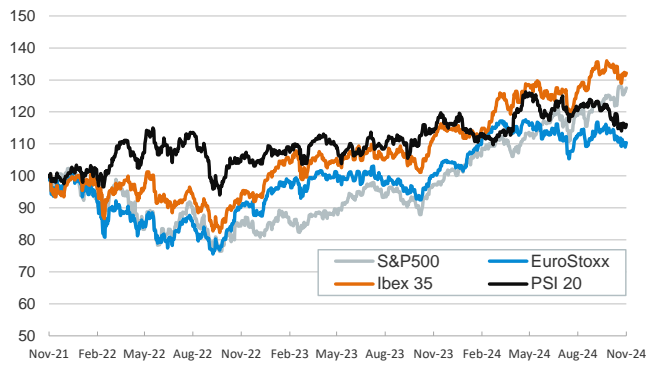
- ▶ Investors closed the week driven by the November PMI indices, which showed a growing divergence between the Eurozone and US economies. In the US, the composite index climbed to a 31-month high of 55.3 on hopes of pro-business policies from Trump. In the eurozone, both the services and manufacturing indices fell below 50 and disappointed.
- ▶ Eurozone government bond yields fell on the news, especially short-term references, with curves steepening. US Treasury yields were broadly unchanged and curves flattened. Market expectations for the ECB also reacted strongly: a 25 bps was already fully discounted, but the odds of a 50bp hike in December rose from around 15% to about 50%.
- ▶ In the FX market, the dollar extended its gains against the euro on the news. In the equity market, eurozone equity indices were boosted by expectations of lower rates, which however weighed on financials. US indices and bitcoin extended the Trump rally and closed higher. In commodities, oil prices rose on rising geopolitical tensions from Iran and Russia.

Interest Rates (%)	11/22	11/21	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	3,17	3,17	0	0	-71	-73
Swap €STR (10Y)	2,13	2,20	-7	-3	-16	-72
3 months (Euribor)	3,02	3,01	2	2	-89	-94
12 months (Euribor)	2,49	2,49	0	1	-102	-153
Germany - 2-Year Bond	1,99	2,11	-12	-13	-38	-104
Germany - 10-Year Bond	2,24	2,32	-8	-11	30	-32
France - 10-Year Bond	3,05	3,10	-6	-4	57	-8
Spain - 10-Year Bond	2,97	3,04	-7	-8	7	-58
Portugal - 10-Year Bond	2,73	2,79	-7	-7	17	-50
Italy - 10-Year Bond	3,50	3,57	-7	-5	-9	-81
Risk premium - France (10Y)	80	79	2	7	27	24
Risk premium - Spain (10Y)	73	73	1	3	-23	-26
Risk premium - Portugal (10Y)	48	48	1	4	-13	-18
Risk premium - Italy (10Y)	126	125	1	6	-39	-49
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,53	4,53	0	1	69	2
3 months (SOFR)	4,52	4,52	0	3	-81	-86
12 months (SOFR)	4,30	4,29	1	6	-47	-93
2-Year Bond	4,37	4,35	2	7	12	-53
10-Year Bond	4,40	4,42	-2	-4	52	0
Stock Markets	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,23	5,46	-4,3	-6,8	40,3	26,6
Ibex 35	11657	11612	0,4	0,2	15,4	17,9
PSI 20	6409	6360	0,8	-0,3	0,2	2,0
DAX	19323	19146	0,9	0,6	15,3	21,1
CAC 40	7255	7213	0,6	-0,2	-3,8	-0,1
Eurostoxx50	4789	4756	0,7	-0,1	5,9	10,0
S&P 500	5969	5949	0,3	1,7	25,1	31,0
Nasdaq	19004	18972	0,2	1,7	26,6	33,2
Nikkei 225	38284	38026	0,7	-0,9	14,4	14,4
MSCI Emerging Index	1087	1085	0,2	0,2	6,2	10,5
MSCI Emerging Asia	599	598	0,1	0,1	10,4	14,1
MSCI Emerging Latin America	2082	2060	1,1	0,3	-21,8	-15,4
Shanghai	3267	3370	-3,1	-1,9	9,8	7,3
VIX Index	15,24	16,87	-9,7	-5,6	22,4	18,6
Currencies & Cryptocurrencies	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,042	1,047	-0,5	-1,2	-5,6	-4,3
EUR/GBP	0,83	0,83	-0,1	-0,5	-4,1	-4,6
EUR/CHF	0,93	0,93	0,2	-0,5	0,2	-3,2
USD/JPY	154,78	154,54	0,2	0,3	9,7	3,5
USD/CNY	7,25	7,24	0,1	0,3	2,1	1,2
BTC/USD	99420,01	98084,99	1,4	8,4	137,1	164,2
Commodities	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,0	98,9	0,1	3,0	0,3	-3,1
Brent (US\$/barrel)	75,2	74,2	1,3	5,8	-2,4	-8,3
TTF Natural Gas-1M Future (€/MWh)	47,0	48,3	-2,7	1,0	45,3	5,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,8	42,6	-1,9	1,3	9,2	-16,5
Gold (US\$/ounce)	2716,2	2669,7	1,7	6,0	31,7	36,5

* 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

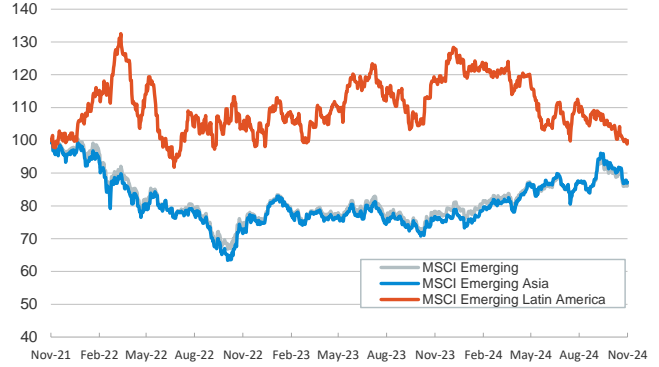
Main advanced stock markets

Index (100=Three years ago)



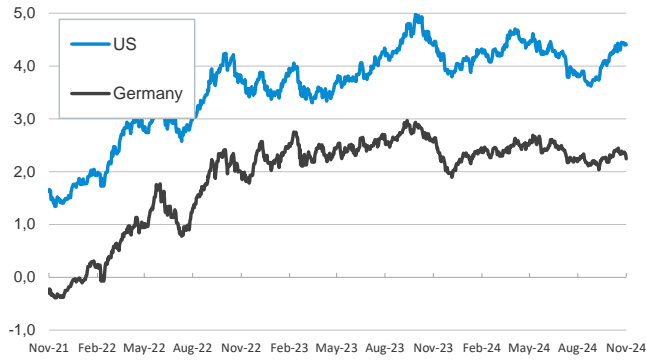
Emerging economies stock markets

Index (100=Three years ago)



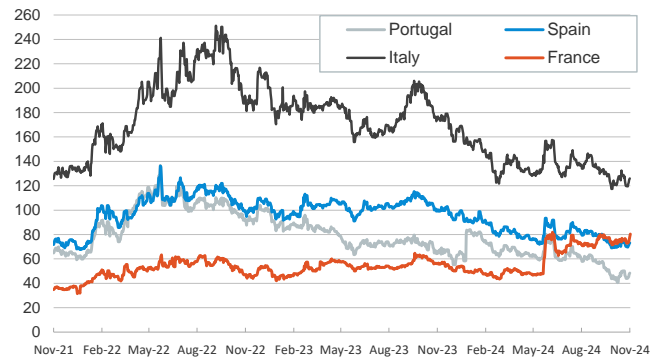
Yield on 10-year public debt: U.S. and Germany

(%)



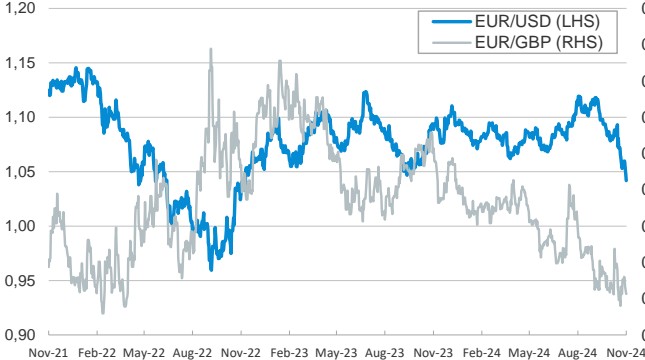
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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