

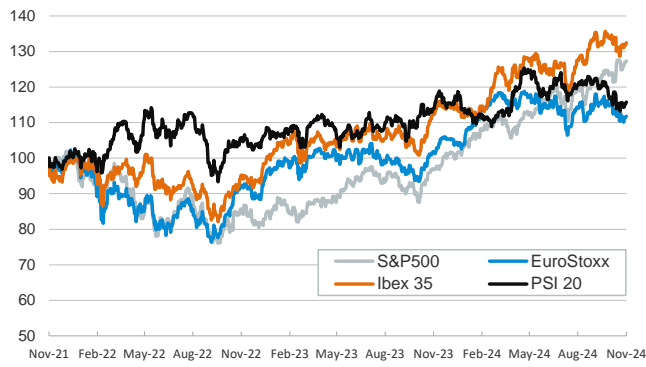
- ▶ Investors started the week in a risk-on mood, particularly in the US. US Treasury yields fell sharply on the news of Trump's pick for Treasury Secretary, Scott Bessent, a hedge fund manager seen by investors as fiscally sensible.
- ▶ In the eurozone, government bond curves flattened and short-term references rose as several ECB officials spoke during the day, praising the ECB's gradualist approach to rate cuts. Peripheral spreads were flat after the German Ifo index for November showed that business confidence had fallen more than expected.
- ▶ In equity markets, eurozone and US indices rose, with US small caps making some of the larger gains. Asian equities had also risen earlier in the day, boosted by the strong US PMI reading and Bessent's nomination.
- ▶ In the currency market, the dollar weakened against its major counterparts on the back of lower US Treasury yields. In commodities, oil prices fell on news that Israel and Hezbollah may be close to a ceasefire agreement.

Interest Rates (%)	11/25	11/22	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	-74
Swap €STR (10Y)	2,11	2,13	-2	-8	-18	-80
3 months (Euribor)	2,99	3,02	-4	-2	-92	-95
12 months (Euribor)	2,42	2,49	-7	-2	-110	-164
Germany - 2-Year Bond	2,02	1,99	3	-16	-35	-105
Germany - 10-Year Bond	2,21	2,24	-3	-16	27	-43
France - 10-Year Bond	3,03	3,05	-2	-8	55	-17
Spain - 10-Year Bond	2,94	2,97	-3	-13	4	-69
Portugal - 10-Year Bond	2,69	2,73	-3	-12	14	-62
Italy - 10-Year Bond	3,47	3,50	-3	-9	-12	-92
Risk premium - France (10Y)	82	80	1	8	29	26
Risk premium - Spain (10Y)	73	73	0	3	-23	-26
Risk premium - Portugal (10Y)	48	48	0	4	-13	-19
Risk premium - Italy (10Y)	126	126	0	7	-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	2	70	3
3 months (SOFR)	4,52	4,52	0	0	-81	-87
12 months (SOFR)	4,33	4,30	3	4	-44	-93
2-Year Bond	4,27	4,37	-10	-1	2	-68
10-Year Bond	4,27	4,40	-13	-14	39	-20
Stock Markets						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,10	5,23	-2,4	-10,4	36,9	22,8
Ibex 35	11712	11657	0,5	0,3	15,9	17,8
PSI 20	6439	6409	0,5	0,4	0,7	1,6
DAX	19405	19323	0,4	1,1	15,8	21,1
CAC 40	7257	7255	0,0	-0,3	-3,8	-0,5
Eurostoxx50	4800	4789	0,2	0,2	6,2	9,8
S&P 500	5987	5969	0,3	1,6	25,5	31,3
Nasdaq	19055	19004	0,3	1,4	26,9	33,7
Nikkei 225	38780	38284	1,3	1,5	15,9	15,3
MSCI Emerging Index	1092	1087	0,5	0,2	6,7	11,4
MSCI Emerging Asia	602	599	0,6	0,4	11,0	15,3
MSCI Emerging Latin America	2084	2082	0,1	-0,3	-21,7	-15,1
Shanghai	3264	3267	-0,1	-1,8	9,7	7,3
VIX Index	14,60	15,24	-4,2	-6,3	17,3	17,2
Currencies & Cryptocurrencies						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,042	0,7	-1,0	-4,9	-4,1
EUR/GBP	0,84	0,83	0,5	-0,1	-3,7	-3,8
EUR/CHF	0,93	0,93	-0,1	-0,6	0,1	-3,7
USD/JPY	154,23	154,78	-0,4	-0,3	9,4	3,2
USD/CNY	7,25	7,25	0,0	0,2	2,1	1,4
BTC/USD	93714,51	99420,01	-5,7	2,6	123,5	147,5
Commodities						
	11/25	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,2	99,0	-0,8	0,5	-0,5	-3,2
Brent (US\$/barrel)	73,0	75,2	-2,9	-0,4	-5,2	-9,4
TTF Natural Gas-1M Future (€/MWh)	47,7	47,0	1,5	1,8	47,6	2,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,2	41,8	0,9	1,1	10,2	-17,3
Gold (US\$/ounce)	2625,0	2716,2	-3,4	0,5	27,2	31,2

* 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

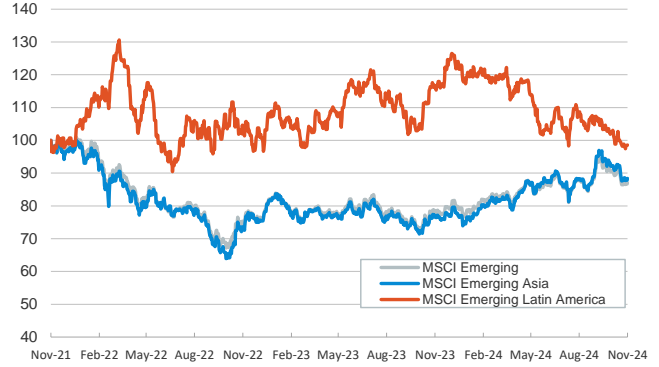
Main advanced stock markets

Index (100=Three years ago)



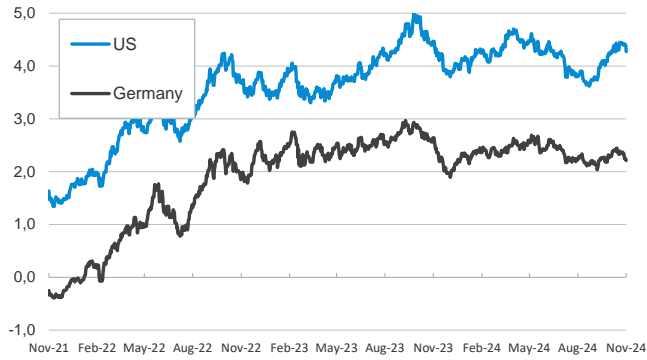
Emerging economies stock markets

Index (100=Three years ago)



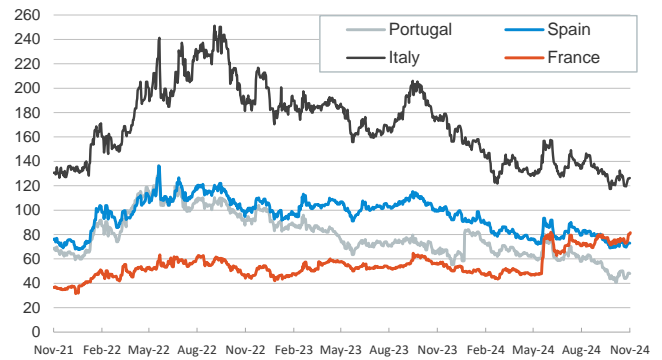
Yield on 10-year public debt: U.S. and Germany

(%)



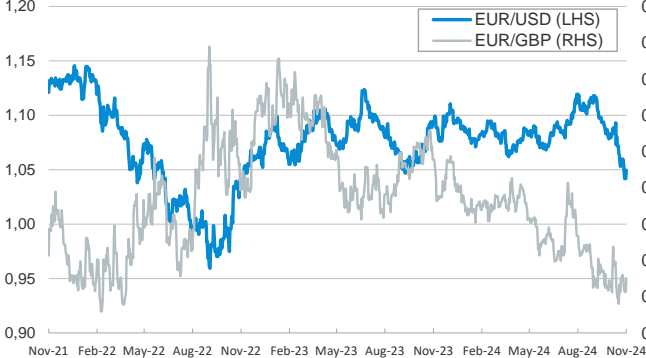
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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