

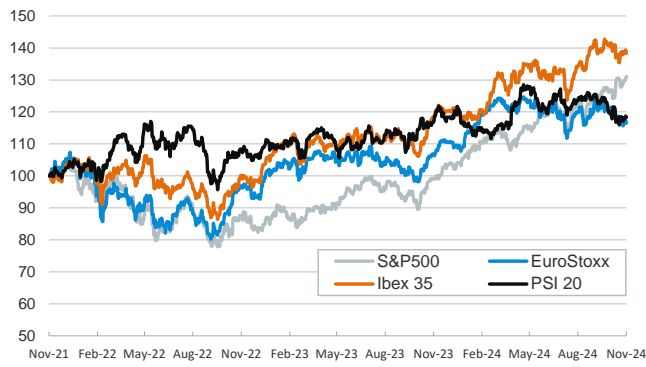
- ▶ Investor sentiment diverged on both sides of the Atlantic yesterday. In the Eurozone, government bond yields were mixed, with French spreads widening after the European Commission endorsed the French draft budget for 2025, which aims to reduce public deficit from 6.1% of GDP to 5%. The budget has yet to be approved in parliament amid a political stalemate.
- ▶ The US Treasury yield curve steepened as investors assessed both the minutes of the Fed's last meeting, which showed that many officials favoured a gradual approach to further rate cuts, and Trump's latest tariff promises.
- ▶ Trump's pledges to rise tariffs on Mexico, Canada and China weighed on Asian and European equities, while US ones rose, boosted as well by the Conference Board's consumer confidence index, which rose to its highest level since July 2023.
- ▶ In the currency market, the dollar was flat against the euro but strengthened against the MXN, CAD and CNH. In commodities, oil prices fell as geopolitical concerns eased after Israel and Hezbollah agreed to a ceasefire.

Interest Rates (%)	11/26	11/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,17	0	0	-72	-74
Swap €STR (10Y)	2,11	2,11	0	-9	-18	-81
3 months (Euribor)	2,90	2,99	-9	-12	-101	-104
12 months (Euribor)	2,39	2,42	-2	-6	-112	-166
Germany - 2-Year Bond	2,02	2,02	0	-12	-36	-105
Germany - 10-Year Bond	2,19	2,21	-2	-15	24	-46
France - 10-Year Bond	3,05	3,03	3	-3	58	-15
Spain - 10-Year Bond	2,94	2,94	0	-10	4	-69
Portugal - 10-Year Bond	2,70	2,69	1	-9	15	-61
Italy - 10-Year Bond	3,46	3,47	-1	-9	-13	-93
Risk premium - France (10Y)	86	82	5	13	33	31
Risk premium - Spain (10Y)	76	73	3	5	-21	-24
Risk premium - Portugal (10Y)	51	48	3	6	-10	-16
Risk premium - Italy (10Y)	128	126	1	6	-37	-47
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,52	4,53	-1	0	69	1
3 months (SOFR)	4,51	4,52	-1	-1	-82	-88
12 months (SOFR)	4,30	4,33	-3	2	-47	-96
2-Year Bond	4,26	4,27	-1	-2	1	-69
10-Year Bond	4,31	4,27	4	-9	43	-16
<b>Stock Markets</b>						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,05	5,10	-1,0	-6,3	35,5	21,6
Ibex 35	11618	11712	-0,8	0,3	15,0	16,9
PSI 20	6415	6439	-0,4	0,9	0,3	1,3
DAX	19296	19405	-0,6	1,2	15,2	20,4
CAC 40	7195	7257	-0,9	-0,5	-4,6	-1,3
Eurostoxx50	4762	4800	-0,8	0,2	5,3	8,9
S&P 500	6022	5987	0,6	1,8	26,2	32,1
Nasdaq	19176	19055	0,6	1,0	27,7	34,6
Nikkei 225	38442	38780	-0,9	0,1	14,9	14,3
MSCI Emerging Index	1087	1092	-0,5	-0,7	6,2	10,9
MSCI Emerging Asia	599	602	-0,6	-0,9	10,4	14,6
MSCI Emerging Latin America	2075	2084	-0,5	-0,4	-22,1	-15,5
Shanghai	3260	3264	-0,1	-2,6	9,6	7,2
VIX Index	14,10	14,60	-3,4	-13,8	13,3	13,2
<b>Currencies &amp; Cryptocurrencies</b>						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,049	1,050	-0,1	-1,0	-5,0	-4,1
EUR/GBP	0,83	0,84	-0,1	-0,1	-3,7	-3,8
EUR/CHF	0,93	0,93	0,0	-0,5	0,1	-3,7
USD/JPY	153,08	154,23	-0,7	-1,0	8,5	2,4
USD/CNY	7,25	7,25	0,1	0,1	2,1	1,4
BTC/USD	91651,14	93714,51	-2,2	-0,7	118,6	142,1
<b>Commodities</b>						
	11/26	11/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,4	98,2	0,2	0,5	-0,3	-3,0
Brent (US\$/barrel)	72,8	73,0	-0,3	-0,7	-5,5	-9,6
TTF Natural Gas-1M Future (€/MWh)	47,2	47,7	-1,1	3,4	46,0	1,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,2	42,2	0,1	3,2	10,3	-17,2
Gold (US\$/ounce)	2633,2	2625,0	0,3	0,0	27,6	31,6

\* 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

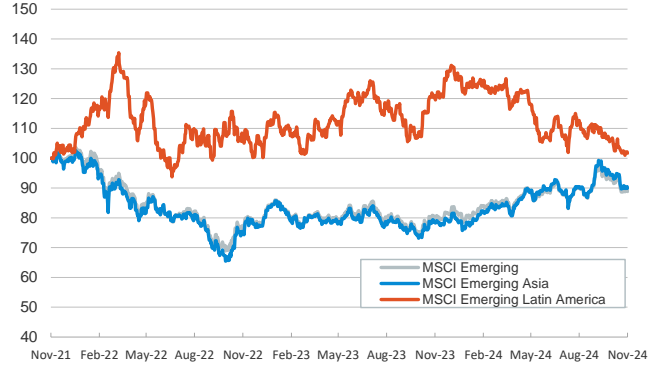
**Main advanced stock markets**

Index (100=Three years ago)



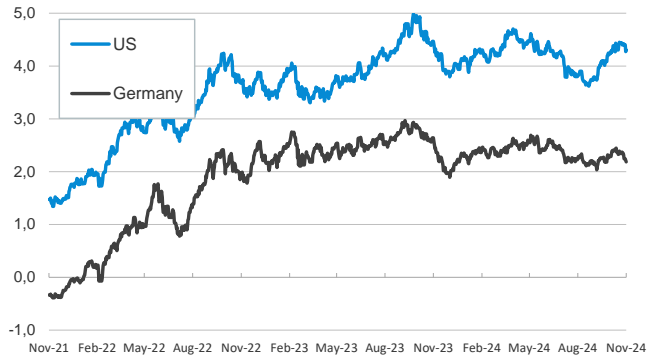
**Emerging economies stock markets**

Index (100=Three years ago)



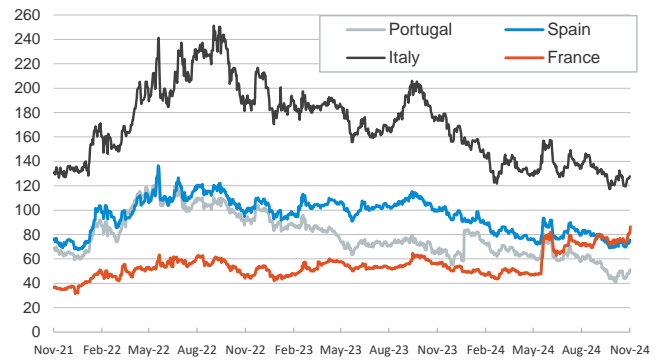
**Yield on 10-year public debt: U.S. and Germany**

(%)



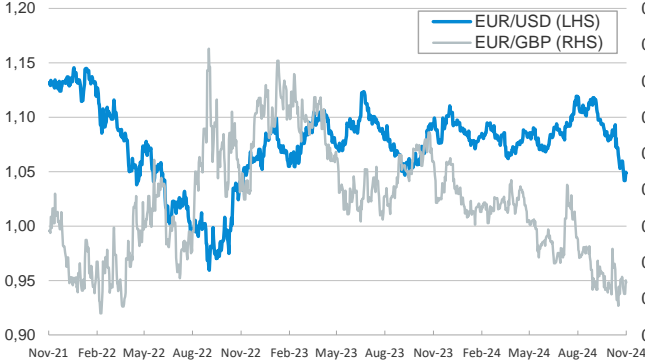
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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