

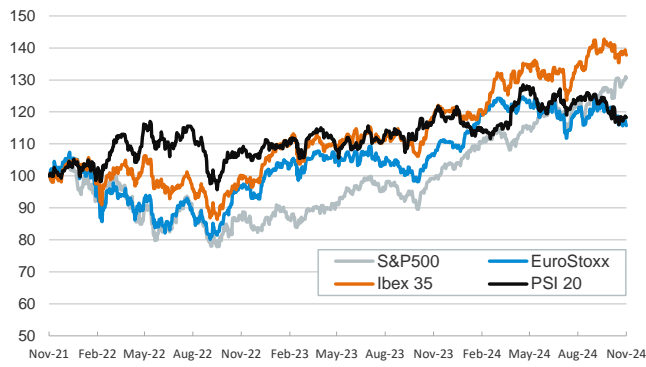
- ▶ Investor sentiment soured slightly on Wednesday ahead of today's US Thanksgiving holiday. In the eurozone, government bond yields fell as Germany's GfK consumer confidence index for December fell on fears of job losses; and despite hawkish comments from ECB's Schnabel, who favoured gradual cuts and played down the risks of inflation undershooting 2%.
- ▶ US Treasury yields also fell on a raft of October data showing a resilient US consumer, whose spending rose 0.4% in the month as expected. Inflation, for its part, remains above the Fed's target: the core PCE price index came in at 2.8%, up from 2.7% in September. Separately, business spending on civil non-aviation capital goods fell in the month.
- ▶ In the equity market, most indices posted losses, although Chinese indices rose as Chinese industrial profits improved slightly in October. In the FX market, the dollar fell against its peers, most notably the euro and the yen. In commodities, oil prices were flat as the ceasefire in Lebanon was offset by news that OPEC+ may delay planned production increases.

Interest Rates (%)	11/27	11/26	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)	2,09	2,11	-2	-13	-20	-75
3 months (Euribor)	2,91	2,90	1	-9	-100	-104
12 months (Euribor)	2,45	2,39	6	-2	-107	-161
Germany - 2-Year Bond	2,04	2,02	2	-10	-34	-96
Germany - 10-Year Bond	2,16	2,19	-3	-19	22	-39
France - 10-Year Bond	3,02	3,05	-3	-8	55	-8
Spain - 10-Year Bond	2,90	2,94	-5	-17	-1	-64
Portugal - 10-Year Bond	2,66	2,70	-4	-15	11	-57
Italy - 10-Year Bond	3,41	3,46	-6	-17	-19	-87
Risk premium - France (10Y)	86	86	0	11	33	30
Risk premium - Spain (10Y)	74	76	-2	3	-22	-26
Risk premium - Portugal (10Y)	50	51	-1	4	-11	-18
Risk premium - Italy (10Y)	125	128	-3	2	-40	-48
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,52	-1	-2	68	0
3 months (SOFR)	4,50	4,51	-1	-1	-83	-89
12 months (SOFR)	4,31	4,30	1	5	-46	-96
2-Year Bond	4,23	4,26	-3	-8	-2	-66
10-Year Bond	4,26	4,31	-5	-15	38	-13
Stock Markets	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,09	5,05	0,8	-6,0	36,6	22,5
Ibex 35	11580	11618	-0,3	-0,1	14,6	16,5
PSI 20	6418	6415	0,0	1,0	0,3	0,8
DAX	19262	19296	-0,2	1,4	15,0	20,6
CAC 40	7143	7195	-0,7	-0,8	-5,3	-1,7
Eurostoxx50	4733	4762	-0,6	0,1	4,7	8,7
S&P 500	5999	6022	-0,4	1,4	25,8	31,8
Nasdaq	19060	19176	-0,6	0,5	27,0	33,8
Nikkei 225	38135	38442	-0,8	-0,6	14,0	14,0
MSCI Emerging Index	1088	1087	0,1	-0,6	6,2	11,3
MSCI Emerging Asia	601	599	0,3	-0,4	10,8	15,3
MSCI Emerging Latin America	2044	2075	-1,5	-1,8	-23,2	-16,2
Shanghai	3310	3260	1,5	-1,7	11,3	9,2
VIX Index	14,10	14,10	0,0	-17,8	13,3	11,1
Currencies & Cryptocurrencies	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,057	1,049	0,7	0,2	-4,3	-3,5
EUR/GBP	0,83	0,83	-0,1	0,0	-3,9	-3,9
EUR/CHF	0,93	0,93	0,2	0,0	0,3	-3,4
USD/JPY	151,09	153,08	-1,3	-2,8	7,1	1,6
USD/CNY	7,25	7,25	-0,1	0,0	2,0	1,3
BTC/USD	96400,51	91651,14	5,2	2,1	129,9	160,3
Commodities	11/27	11/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,7	98,4	-0,6	-0,8	-0,9	-3,2
Brent (US\$/barrel)	72,8	72,8	0,0	0,0	-5,5	-8,9
TTF Natural Gas-1M Future (€/MWh)	46,8	47,2	-1,0	-0,1	44,6	6,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,0	42,2	-0,5	1,9	9,8	-14,5
Gold (US\$/ounce)	2636,0	2633,2	0,1	-0,6	27,8	30,9

\* 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

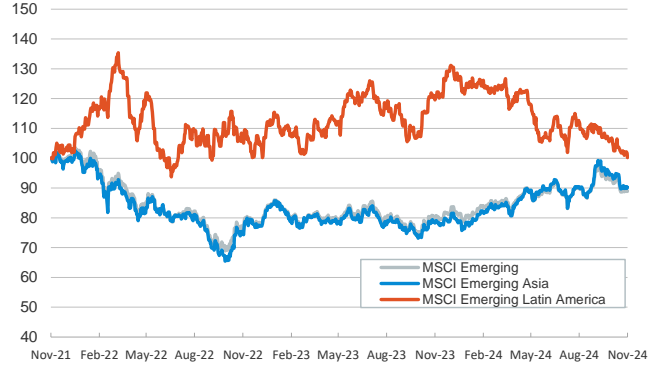
**Main advanced stock markets**

Index (100=Three years ago)



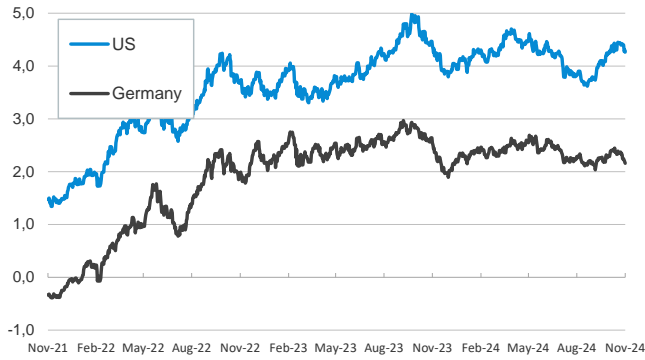
**Emerging economies stock markets**

Index (100=Three years ago)



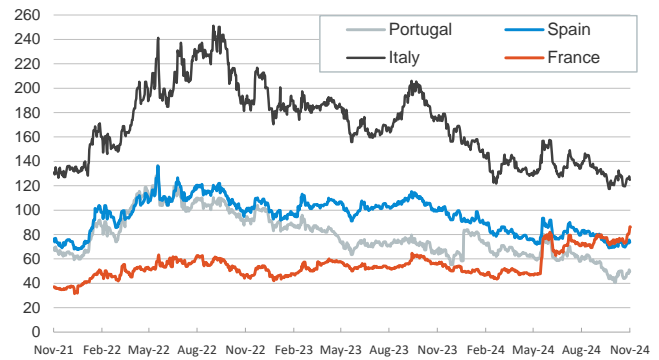
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

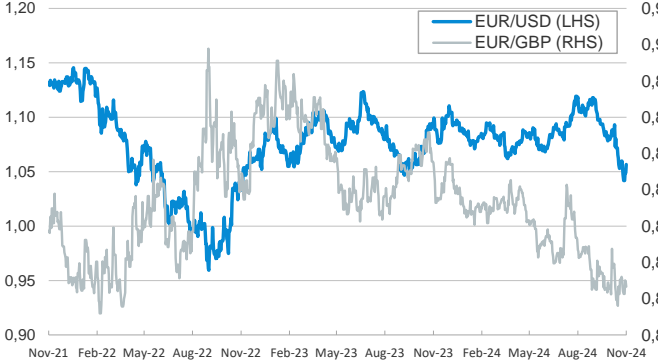
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(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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