

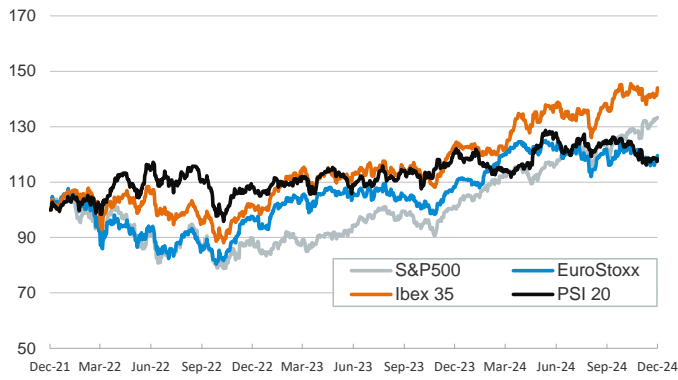
- ▶ Investors traded cautiously amid political tensions in France, where lawmakers are set to vote today on no-confidence motions. Euro area sovereign bond yields edged lower, and France's risk premium narrowed to 85bp after reaching 88bp in the previous session. The region's main stock indices advanced slightly, and the euro held steady at 1.05 against the dollar.
- ▶ In the US, job openings increased in October (implying a ratio of vacancies-to-unemployed of 1.1), while layoffs dropped, suggesting the labor market is not cooling abruptly. The report left expectations of a rate cut at the Fed's December meeting unchanged, at a 75% probability. Treasury yields edged higher at the long end of the curve.
- ▶ In commodities, Brent oil prices rose 2.5% as Israel threatened to attack Lebanon if its ceasefire with Hezbollah collapses. Elsewhere, political tensions are mounting in South Korea, where the government declared martial law late last night, only to reverse the order early this morning. Stocks are trading lower across South Korea, Japan, and China.

Interest Rates (%)	12/3	12/2	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	-72	-74
Swap €STR (10Y)	1,95	1,95	0	-16	-34	-69
3 months (Euribor)	2,88	2,92	-4	-2	-103	-108
12 months (Euribor)	2,36	2,43	-8	-4	-116	-155
Germany - 2-Year Bond	1,94	1,90	4	-8	-43	-74
Germany - 10-Year Bond	2,05	2,03	2	-13	11	-31
France - 10-Year Bond	2,91	2,92	-1	-15	43	-2
Spain - 10-Year Bond	2,76	2,77	-1	-18	-14	-60
Portugal - 10-Year Bond	2,51	2,52	-1	-19	-4	-50
Italy - 10-Year Bond	3,24	3,27	-2	-22	-35	-85
Risk premium - France (10Y)	85	88	-3	-1	32	29
Risk premium - Spain (10Y)	71	73	-3	-5	-25	-29
Risk premium - Portugal (10Y)	46	48	-3	-5	-15	-19
Risk premium - Italy (10Y)	119	123	-4	-9	-46	-55
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,52	-1	-1	67	0
3 months (SOFR)	4,47	4,46	1	-4	-86	-91
12 months (SOFR)	4,26	4,23	3	-4	-51	-86
2-Year Bond	4,18	4,18	0	-8	-7	-36
10-Year Bond	4,22	4,19	3	-9	34	2
Stock Markets						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,22	5,16	1,2	3,4	40,0	26,9
Ibex 35	11874	11735	1,2	2,2	17,5	17,1
PSI 20	6406	6363	0,7	-0,1	0,1	-1,9
DAX	20017	19934	0,4	3,7	19,5	22,1
CAC 40	7255	7237	0,3	0,8	-3,8	-1,2
Eurostoxx50	4879	4847	0,7	2,4	7,9	10,4
S&P 500	6050	6047	0,0	0,5	26,8	31,7
Nasdaq	19481	19404	0,4	1,6	29,8	36,2
Nikkei 225	39249	38513	1,9	2,1	17,3	17,4
MSCI Emerging Index	1098	1086	1,0	1,0	7,2	11,7
MSCI Emerging Asia	608	601	1,1	1,5	12,1	16,5
MSCI Emerging Latin America	1992	1974	0,9	-4,0	-25,2	-20,1
Shanghai	3379	3364	0,4	3,7	13,6	11,5
VIX Index	13,30	13,34	-0,3	-5,7	6,8	5,3
Currencies & Cryptocurrencies						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,051	1,050	0,1	0,2	-4,8	-3,4
EUR/GBP	0,83	0,83	0,0	-0,6	-4,3	-3,2
EUR/CHF	0,93	0,93	0,1	0,2	0,3	-1,5
USD/JPY	149,60	149,60	0,0	-2,3	6,1	1,9
USD/CNY	7,29	7,27	0,2	0,5	2,6	2,2
BTC/USD	96086,07	95419,96	0,7	4,8	129,1	147,7
Commodities						
	12/3	12/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	97,0	0,5	-0,9	-1,2	-3,9
Brent (US\$/barrel)	73,6	71,8	2,5	1,1	-4,4	-6,7
TTF Natural Gas-1M Future (€/MWh)	48,6	48,7	-0,2	2,8	50,1	11,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,2	42,7	-1,2	0,0	10,3	-12,2
Gold (US\$/ounce)	2643,5	2639,1	0,2	0,4	28,1	27,6

* 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

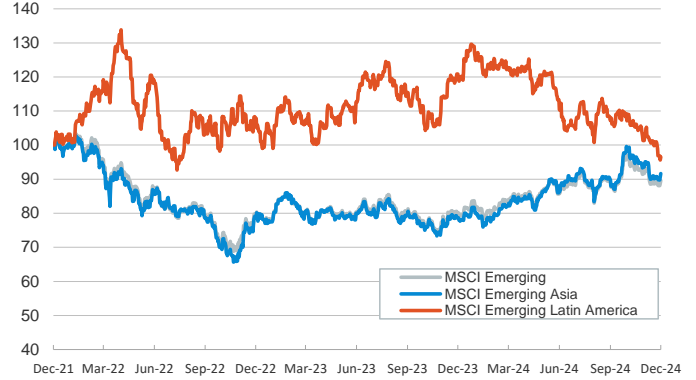
Main advanced stock markets

Index (100=Three years ago)



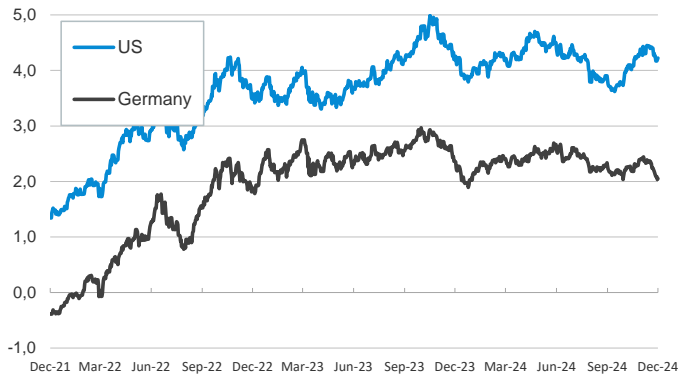
Emerging economies stock markets

Index (100=Three years ago)



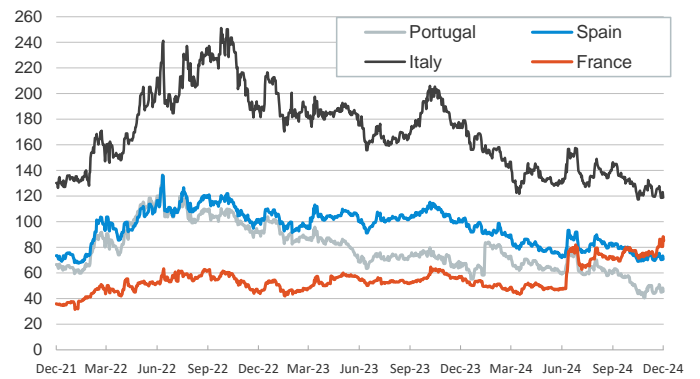
Yield on 10-year public debt: U.S. and Germany

(%)



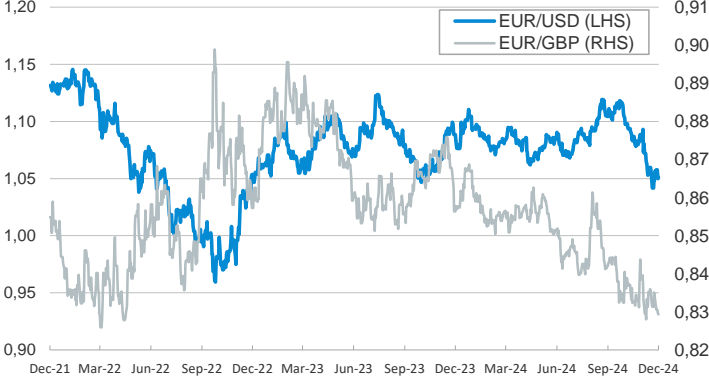
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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