

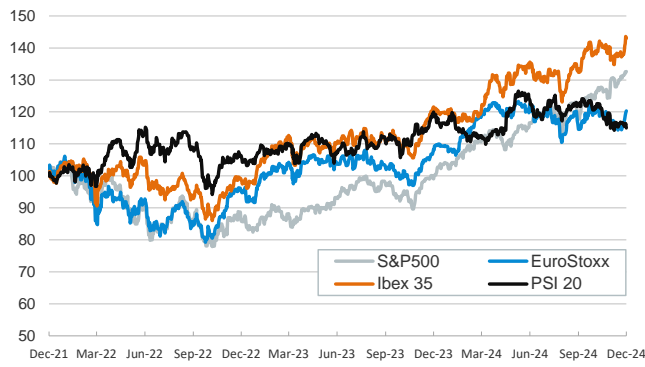
- ▶ Financial markets ended the week on a mixed note. In the US, November payrolls data showed that employment grew slightly more than expected (with October data revised upwards), but unemployment rose by 0.1% to 4.2% and wage growth accelerated slightly. Treasury yields fell and the probability of a -25bp cut by the Fed in December rose to 90%.
- ▶ In the eurozone, government bond yields were flat, while on the data front, German industrial production for October surprised on the downside, falling -1.0% from September. In equity markets, indices were mixed in Europe and Asia but rose in the US, with the S&P 500 and Nasdaq hitting new highs.
- ▶ In the currency market, the dollar strengthened in choppy trading, while in the crypto market, Bitcoin rose above \$100,000. In commodities, crude oil prices fell despite OPEC+'s decision on Thursday to delay planned production increases, as analysts forecast weak Chinese demand in 2025 and swelling production from North American countries.

Interest Rates (%)	12/6	12/5	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)	1,99	2,00	-1	-2	-30	-49
3 months (Euribor)	2,87	2,88	-1	-7	-104	-108
12 months (Euribor)	2,40	2,39	1	-6	-111	-133
Germany - 2-Year Bond	2,00	2,02	-2	5	-37	-62
Germany - 10-Year Bond	2,11	2,11	0	2	16	-9
France - 10-Year Bond	2,88	2,89	-1	-2	40	14
Spain - 10-Year Bond	2,76	2,77	-1	-3	-14	-44
Portugal - 10-Year Bond	2,52	2,52	0	-2	-4	-34
Italy - 10-Year Bond	3,19	3,20	0	-8	-40	-74
Risk premium - France (10Y)	77	78	-1	-4	24	23
Risk premium - Spain (10Y)	65	66	0	-5	-31	-34
Risk premium - Portugal (10Y)	41	41	0	-4	-20	-25
Risk premium - Italy (10Y)	108	109	0	-10	-57	-65
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,49	4,50	-1	-2	66	-1
3 months (SOFR)	4,43	4,43	0	-4	-90	-95
12 months (SOFR)	4,18	4,18	0	-7	-59	-85
2-Year Bond	4,10	4,14	-4	-5	-15	-49
10-Year Bond	4,15	4,18	-3	-2	27	5
<b>Stock Markets</b>						
	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,36	5,40	-0,7	4,1	43,8	30,8
Ibex 35	12072	12119	-0,4	3,7	19,5	17,7
PSI 20	6336	6412	-1,2	-1,3	-0,9	-4,1
DAX	20385	20359	0,1	3,9	21,7	22,4
CAC 40	7427	7331	1,3	2,7	-1,5	-0,1
Eurostoxx50	4978	4952	0,5	3,6	10,1	11,0
S&P 500	6090	6075	0,2	1,0	27,7	33,9
Nasdaq	19860	19701	0,8	3,3	32,3	40,4
Nikkei 225	39091	39396	-0,8	2,3	16,8	16,9
MSCI Emerging Index	1105	1102	0,3	2,5	7,9	13,3
MSCI Emerging Asia	612	609	0,5	2,6	12,7	17,9
MSCI Emerging Latin America	1999	2039	-2,0	0,0	-24,9	-18,8
Shanghai	3404	3369	1,0	2,3	14,4	14,7
VIX Index	12,77	13,54	-5,7	-5,5	2,6	-1,5
<b>Currencies &amp; Cryptocurrencies</b>						
	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,057	1,059	-0,2	-0,1	-4,3	-1,8
EUR/GBP	0,83	0,83	0,0	-0,2	-4,3	-3,2
EUR/CHF	0,93	0,93	-0,2	-0,4	0,0	-1,4
USD/JPY	150,00	150,10	-0,1	0,2	6,4	1,8
USD/CNY	7,27	7,26	0,2	0,3	2,4	1,6
BTC/USD	100566,11	99029,87	1,6	3,2	139,8	129,5
<b>Commodities</b>						
	12/6	12/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,5	97,4	0,1	-0,7	-1,2	-0,1
Brent (US\$/barrel)	71,1	72,1	-1,3	-2,5	-7,7	-4,3
TTF Natural Gas-1M Future (€/MWh)	46,5	46,6	-0,2	-2,8	43,7	18,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,2	41,2	0,1	-2,7	7,7	-8,0
Gold (US\$/ounce)	2633,4	2631,7	0,1	-0,4	27,6	30,0

\* 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

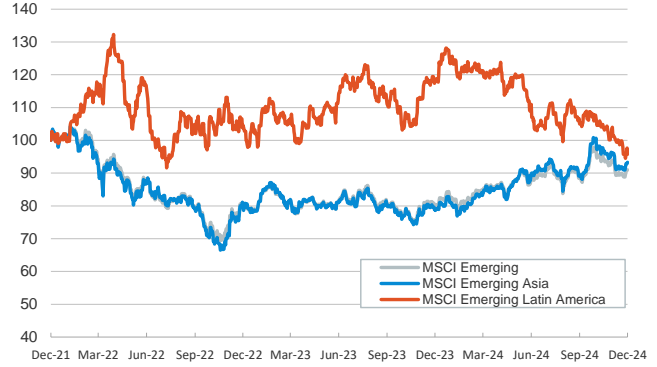
**Main advanced stock markets**

Index (100=Three years ago)



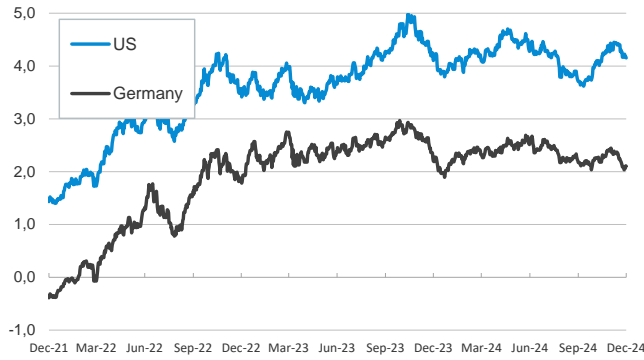
**Emerging economies stock markets**

Index (100=Three years ago)



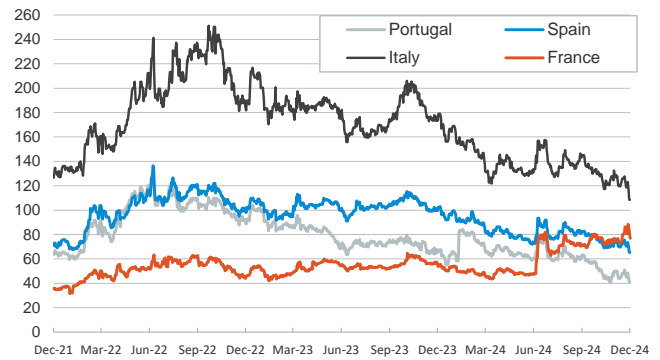
**Yield on 10-year public debt: U.S. and Germany**

(%)



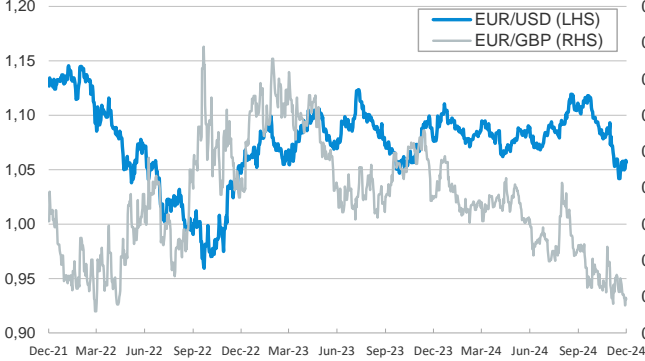
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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