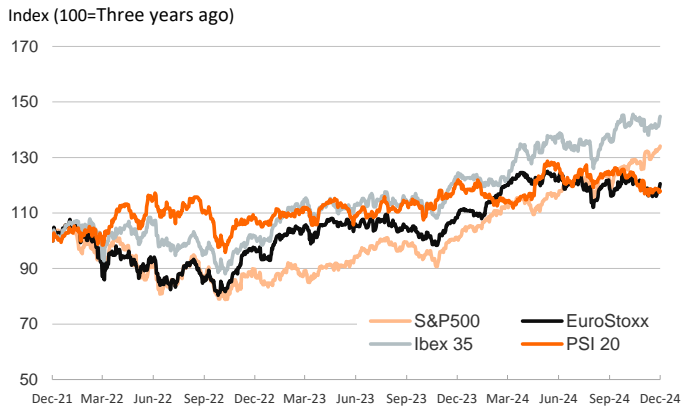


- ▶ Euro area markets had a cautious session ahead of the no-confidence vote in France, approved late last night. Sovereign bond yields were mostly flat, and the region's main equity indices posted small gains. The euro was flat against its main peers, leaving its cross with the US dollar at 1.05.
- ▶ In the US, the ISM services index dropped from 56 in October to 52.1 last month, and the ADP employment report showed private job gains moderated. Separately, Fed Chair Jerome Powell sent a more hawkish message, remarking the good shape of the US economy will allow the Fed to be "a little more cautious" in its path of interest rate cuts.
- ▶ US Treasury yields ended lower after a choppy session, and the country's main equity indices all advanced, posting record highs, boosted by large-cap tech companies. Elsewhere, Brent prices fell to \$72/barrel following a drop in US crude inventories.

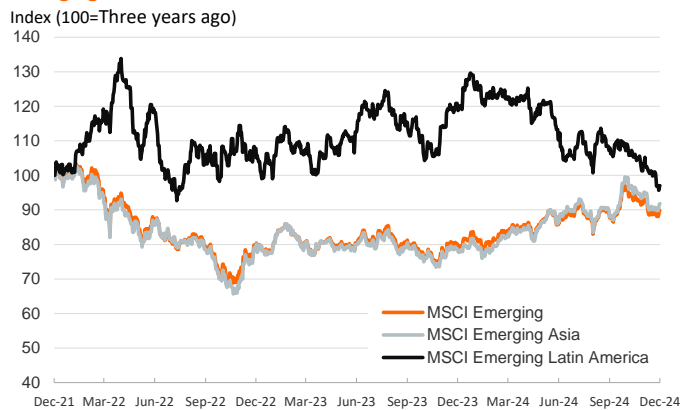
Interest Rates (%)	12/4	12/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,16	0	0	-72	-74
Swap €STR (10Y)	1,95	1,95	0	-13	-33	-67
3 months (Euribor)	2,88	2,88	0	-4	-103	-109
12 months (Euribor)	2,35	2,36	-1	-10	-117	-145
Germany - 2-Year Bond	1,95	1,94	1	-8	-42	-74
Germany - 10-Year Bond	2,06	2,05	1	-10	12	-29
France - 10-Year Bond	2,90	2,91	-1	-12	43	-3
Spain - 10-Year Bond	2,76	2,76	0	-14	-14	-61
Portugal - 10-Year Bond	2,51	2,51	0	-15	-4	-52
Italy - 10-Year Bond	3,21	3,24	-3	-20	-38	-91
Risk premium - France (10Y)	84	85	-1	-2	31	27
Risk premium - Spain (10Y)	70	71	-1	-4	-26	-31
Risk premium - Portugal (10Y)	45	46	-1	-5	-16	-23
Risk premium - Italy (10Y)	115	119	-4	-10	-50	-61
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,50	4,51	0	-1	67	0
3 months (SOFR)	4,44	4,47	-3	-6	-89	-92
12 months (SOFR)	4,21	4,26	-5	-10	-56	-83
2-Year Bond	4,13	4,18	-5	-10	-12	-51
10-Year Bond	4,18	4,22	-4	-8	30	-7
Stock Markets						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,21	5,22	-0,2	2,4	39,8	25,2
Ibex 35	11932	11874	0,5	3,0	18,1	17,2
PSI 20	6376	6406	-0,5	-0,7	-0,3	-3,0
MIB	34084	33829	0,8	3,0	12,3	13,9
DAX	20232	20017	1,1	5,0	20,8	23,3
CAC 40	7303	7255	0,7	2,2	-3,2	-0,4
Eurostoxx50	4919	4879	0,8	3,9	8,8	11,4
S&P 500	6086	6050	0,6	1,5	27,6	33,2
Nasdaq	19735	19481	1,3	3,5	31,5	39,1
Nikkei 225	39276	39249	0,1	3,0	17,4	18,2
MSCI Emerging Index	1100	1098	0,3	1,2	7,5	12,3
MSCI Emerging Asia	609	608	0,2	1,4	12,3	16,8
MSCI Emerging Latin America	2003	1992	0,5	-2,0	-24,8	-18,6
Shanghai	3365	3379	-0,4	1,7	13,1	11,3
VIX Index	13,45	13,30	1,1	-4,6	8,0	2,8
Currencies & Cryptocurrencies						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,051	1,051	0,0	-0,5	-4,8	-3,0
EUR/GBP	0,83	0,83	-0,2	-0,7	-4,5	-3,5
EUR/CHF	0,93	0,93	-0,2	-0,3	0,1	-1,7
USD/JPY	150,59	149,60	0,7	-0,3	6,8	2,3
USD/CNY	7,26	7,29	-0,3	0,3	2,3	1,7
BTC/USD	97876,14	96086,07	1,9	1,5	133,4	132,8
Commodities						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,3	97,5	-0,2	-0,4	-1,3	-2,7
Brent (US\$/barrel)	72,3	73,6	-1,8	-0,7	-6,1	-7,3
TTF Natural Gas-1M Future (€/MWh)	47,0	48,6	-3,1	0,6	45,4	17,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,6	42,2	-1,4	-0,9	8,8	-8,8
Gold (US\$/ounce)	2649,9	2643,5	0,2	0,5	28,5	30,6

* 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

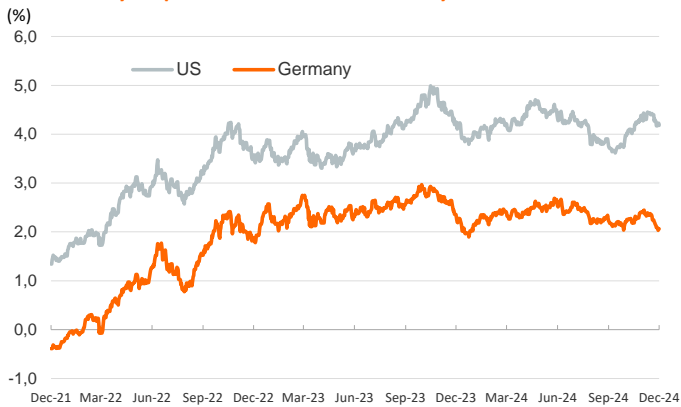
Main advanced stock markets



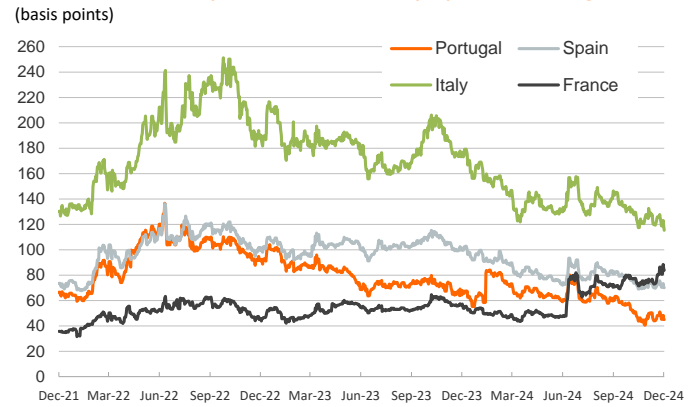
Emerging economies stock markets



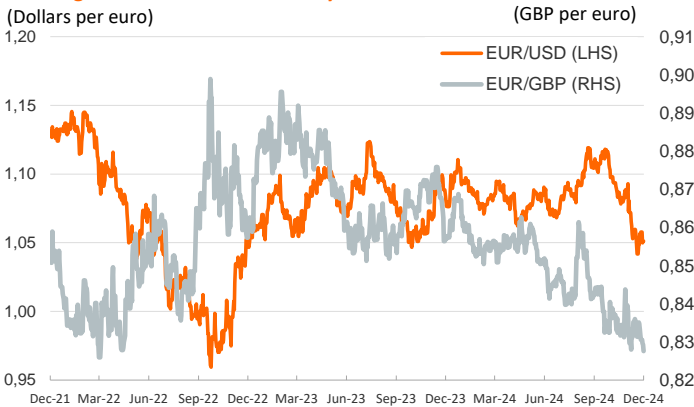
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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