- Markets kept the positive tone on Tuesday, as Fed's Miran advocated for aggressive rate cuts. Separately, a flurry of US data suggested consumer fatigue (retail sales growth decelerated in September, and the Conference Board Consumer Confidence Index fell in November below expections), lifting expectations for a December rate cut and pushing Treasury yields lower.
- Eurozone sovereign yields fell too, with peripheral spreads narrowing. In equity markets, the main global indices posted gains, although US indices swinged between gains and losses due to softness in the tech sector related to Google's new AI chips and their eventual impact on Nvidia's revenues
- In the FX market, soft US data and higher expectations of a Fed rate cut pushed down the dollar, especially against the yen. In commodities, oil prices fell on news of advances in the peace talks in Ukraine. These developments also pushed European natural gas prices down, together with robust supply from Norway and via LNG, and expectations of milder weather ahead.

Interest Rates (%)	11/25	11/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,00**	2,00	0	0	-100	-125
€STR	**1,93**	1,92	0	0	-98	-124
Swap €STR (10Y)	**2,51**	2,53	-2	-4	28	40
3 months (Euribor)	**2,07**	2,06	1	1	-65	-92
12 months (Euribor)	**2,21**	2,21	0	-3	-25	-21
Germany - 2-Year Bond	**2,02**	2,01	0	0	-7	-1
Germany - 10-Year Bond	**2,67**	2,69	-2	-3	31	46
France - 10-Year Bond	**3,41**	3,45	-4	-5	21	38
Spain - 10-Year Bond	**3,16**	3,20	-3	-5	10	22
Portugal - 10-Year Bond	**3,01**	3,03	-3	-4	16	31
Italy - 10-Year Bond	**3,40**	3,44	-4	-6	-12	-7
Risk premium - France (10Y)	**74**	76	-2	-2	-9	-8
Risk premium - Spain (10Y)	**49**	50	-1	-1	-20	-24
Risk premium - Portugal (10Y)	**33**	34	-1	-1	-15	-15
Risk premium - Italy (10Y)	**73**	75	-2	-2	-43	-54
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	**3,75**	3,76	-1	-6	-17	-12
3 months (SOFR)	**3,84**	3,84	0	-5	-47	-68
12 months (SOFR)	**3,53**	3,53	0	-8	-65	-80
2-Year Bond	**3,46**	3,50	-4	-11	-78	-81
10-Year Bond	**4,00**	4,02	-2	-11	-57	-27

Stock Markets	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,38**	9,25	1,4	4,2	79,2	84,0
Ibex 35	**16141**	15968	1,1	2,0	39,2	37,8
PSI 20	**8050**	8052	0,0	-0,9	26,2	25,0
MIB	**42699**	42298	0,9	-0,3	24,9	27,7
DAX	**23465**	23239	1,0	1,2	17,9	20,9
CAC 40	**8026**	7960	0,8	0,7	8,7	10,6
Eurostoxx50	**5574**	5529	0,8	0,7	13,8	16,1
S&P 500	**6766**	6705	0,9	2,2	15,0	13,0
Nasdaq	**23026**	22872	0,7	2,6	19,2	20,8
Nikkei 225	**48660**	48626	0,1	-0,1	22,0	25,5
MSCI Emerging Index	**1354**	1342	0,9	-0,6	25,9	24,0
MSCI Emerging Asia	**748**	740	1,0	-0,6	25,3	24,1
MSCI Emerging Latin America	**2651**	2623	1,1	0,3	43,1	27,2
Shanghai	**3870**	3837	0,9	-1,8	15,5	18,6
VIX Index	**18,56**	20,52	-9,6	-24,8	7,0	27,1

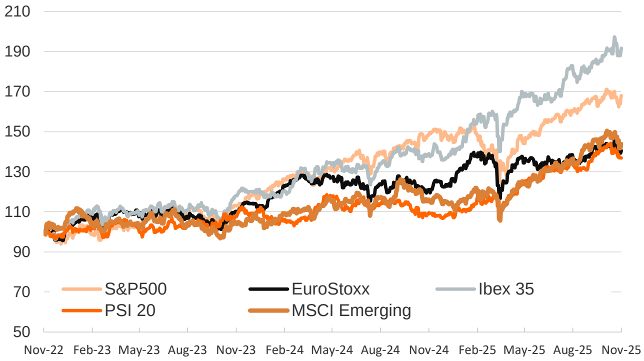
Currencies & Cryptocurrencies	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,157**	1,152	0,4	-0,1	11,7	10,2
EUR/GBP	**0,88**	0,88	0,0	-0,2	6,2	5,2
EUR/CHF	**0,93**	0,93	0,3	0,9	-0,6	0,5
USD/JPY	**156,05**	156,89	-0,5	0,3	-0,7	1,2
USD/CNY	**7,08**	7,10	-0,3	-0,3	-2,9	-2,2
BTC/USD	**87002,26**	88763,70	-2,0	-5,9	-7,2	-7,2

Commodities	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**107,3**	107,5	-0,2	-1,6	8,7	9,3
Brent (US$/barrel)	**62,5**	63,4	-1,4	-3,7	-16,3	-14,4
TTF Natural Gas-1M Future (€/MWh)	**29,4**	29,7	-1,2	-7,3	-39,9	-38,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	**29,4**	29,7	-1,2	-7,3	-34,3	-30,3
Gold (US$/ounce)	**4130,7**	4136,3	-0,1	1,6	57,4	57,4

* 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

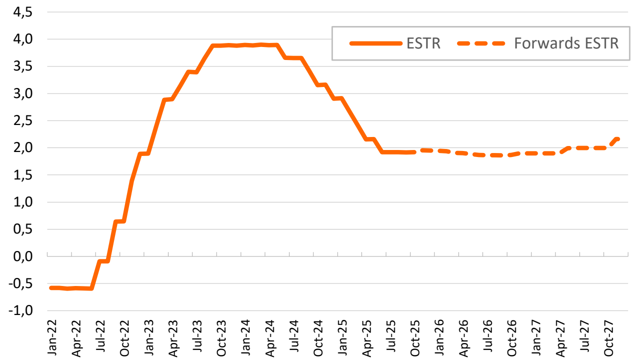
Main advanced stock markets

Index (100=Three years ago)



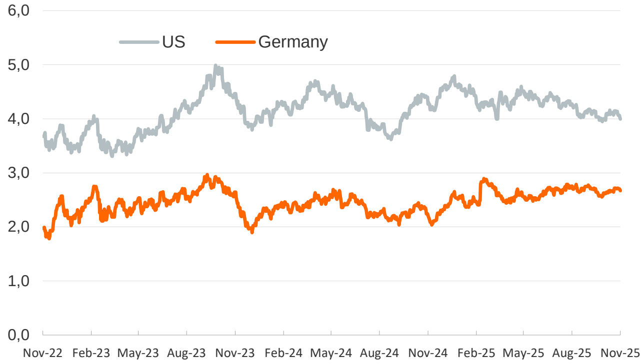
€STR: historical data and forwards

(%)



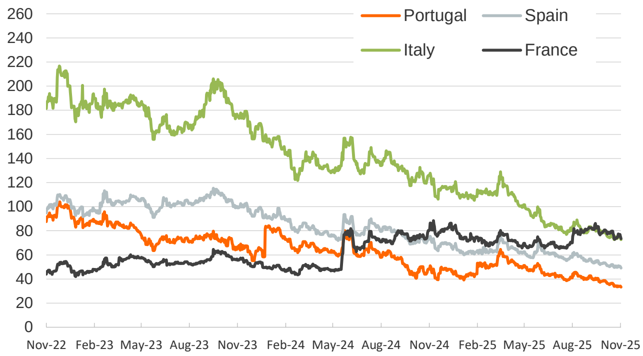
Yield on 10-year public debt: U.S. and Germany

(%)



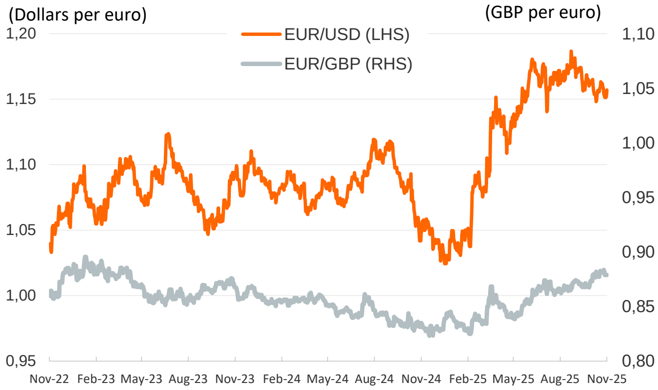
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



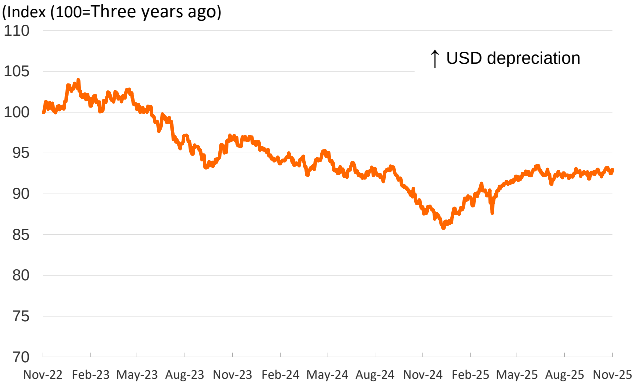
Exchange rate: Advanced-economy currencies

(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)