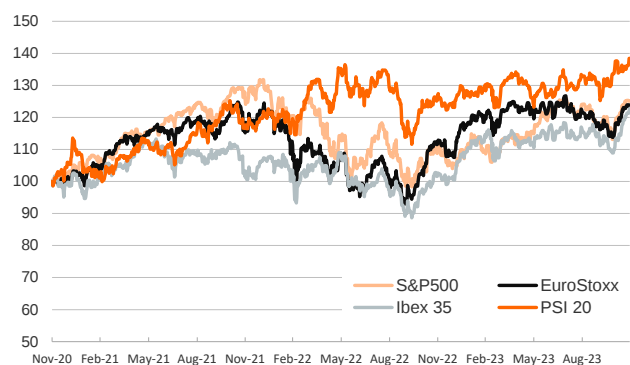


- ▶ Government bond yields extended their losses across the board on Wednesday as investors continued to focus on future interest rate cuts by major central banks. These expectations were boosted by upwardly revised Q3 US GDP growth figures and better-than-expected November inflation figures in Germany and Spain.
- ▶ Against this backdrop, the dollar weakened further against its major peers, while in the stock markets, major indices rose in Europe but fell in the US and Asia. In the commodities markets, the Brent oil benchmark rose for a second day, ahead of today's OPEC+ meeting on supply cuts.
- ▶ Today's focus will be on the Fed's Powell speech, as investors will be looking for confirmation of the dovish bias they have read in recent Fed speakers. On the data front, all eyes will be on the October PCE report for the US and the November CPI figures for the Eurozone.

Interest Rates (%)	11/29	11/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	200	250
€STR	3,90	3,90	0	0	201	250
Swap €STR (10Y)	2,73	2,79	-6	-11	-20	31
3 months (Euribor)	3,98	3,96	2	1	184	199
12 months (Euribor)	3,98	4,02	-3	-3	69	109
Germany - 2-Year Bond	2,84	2,92	-8	-20	18	73
Germany - 10-Year Bond	2,43	2,50	-6	-13	-1	51
France - 10-Year Bond	3,00	3,06	-6	-12	4	61
Spain - 10-Year Bond	3,43	3,50	-7	-12	-9	52
Portugal - 10-Year Bond	3,07	3,18	-11	-15	-36	23
Italy - 10-Year Bond	4,17	4,25	-8	-14	-34	36
Risk premium - Spain (10Y)	100	100	0	1	-8	1
Risk premium - Portugal (10Y)	64	68	-4	-2	-36	-28
Risk premium - Italy (10Y)	174	175	-2	-1	-33	-16
US						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4,24	4,40	-15	-30	60	58
3 months (SOFR)	5,38	5,39	-1	0	79	98
12 months (SOFR)	5,21	5,26	-5	-2	34	32
2-Year Bond	4,65	4,73	-8	-25	22	18
10-Year Bond	4,26	4,32	-6	-14	39	52
Stock Markets						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,20	4,19	0,2	1,6	14,3	18,3
Ibex 35	10063	10003	0,6	1,8	22,3	20,9
PSI 20	6440	6438	0,0	2,5	12,5	10,4
MIB	29688	29377	1,1	1,8	25,2	21,3
DAX	16166	15993	1,1	1,3	16,1	12,6
CAC 40	7268	7250	0,2	0,1	12,3	9,0
Eurostoxx50	4371	4348	0,5	0,4	15,2	11,1
S&P 500	4551	4555	-0,1	-0,1	18,5	15,0
Nasdaq	14258	14282	-0,2	-0,1	36,2	29,8
Nikkei 225	33321	33408	-0,3	-0,4	27,7	18,9
MSCI Emerging Index	983	985	-0,2	-0,1	2,8	3,2
MSCI Emerging Asia	524	525	-0,3	-0,2	1,9	2,9
MSCI Emerging Latin America	2460	2468	-0,3	0,0	15,6	12,7
Shanghai	3022	3039	-0,6	-0,7	-2,2	-4,1
VIX Index	12,98	12,69	2,3	1,0	-40,1	-40,7
Currencies						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,097	1,099	-0,2	0,7	2,5	6,2
EUR/GBP	0,86	0,87	-0,2	-0,9	-2,4	0,0
EUR/CHF	0,96	0,97	-0,7	-0,4	-3,1	-2,7
USD/JPY	147,24	147,48	-0,2	-1,5	12,3	6,2
USD/CNY	7,13	7,14	-0,1	-0,5	3,3	-0,5
Commodities						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	102,0	0,4	0,1	-9,3	-11,2
Brent (US\$/barrel)	83,1	81,7	1,7	1,4	-3,3	0,1
TTF Natural Gas-1M Future (€/MWh)	40,4	42,8	-5,6	-9,5	-47,1	-69,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	46,1	48,2	-4,3	-7,8	-45,0	-66,5
Gold (US\$/ounce)	2044,2	2041,0	0,2	2,7	12,1	16,8

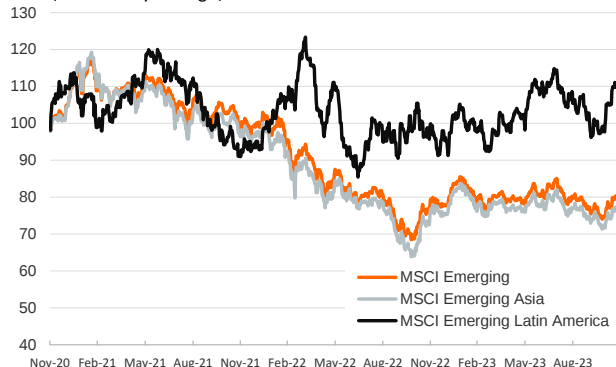
Main advanced stock markets

Index (100=Three years ago)



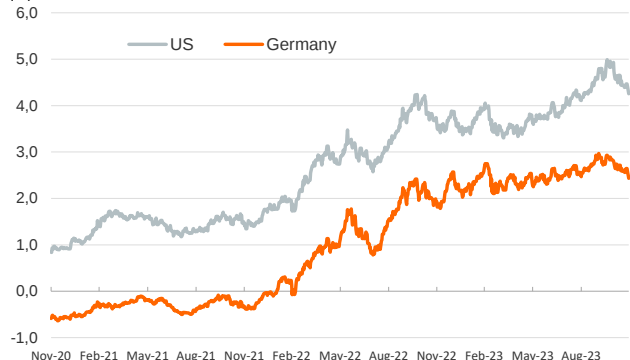
Emerging economies stock markets

Index (100=Three years ago)



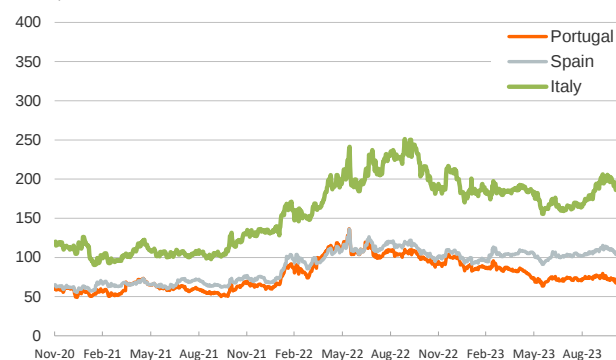
Yield on 10-year public debt: U.S. and Germany

(%)



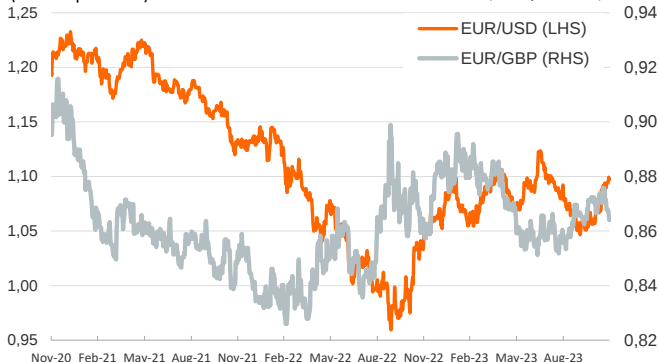
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

Index (100=Three years ago)



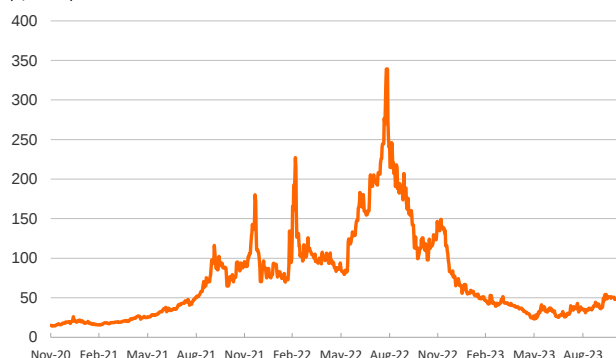
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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