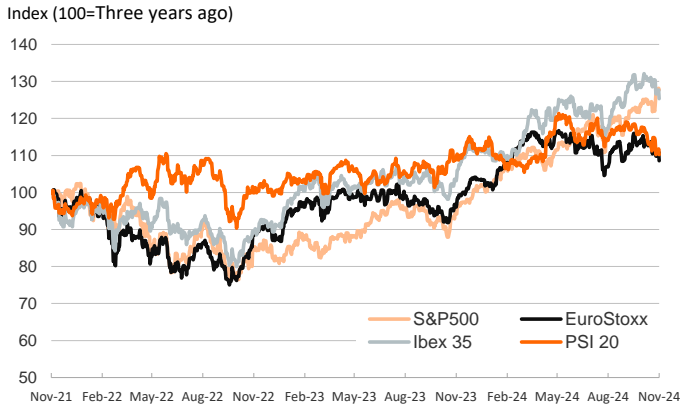


- ▶ Market sentiment was dampened by weak investor confidence data in Germany (ZEW index dropped to 7.4 from 13.1 in the previous month), where also Chancellor Scholtz announced elections will be held in February after the ruling coalition collapsed last week. Sentiment was further dampened by caution ahead of today's inflation report in the US.
- ▶ In this context, sovereign bond yields rose across the board but most sharply on the long end of the US Treasury yield curve. The probability of a Fed interest rate cut in its upcoming December meeting fell to 60% from being fully discounted just a week ago.
- ▶ Global equity markets fell, pausing the post-election rally, as investors took some profits and returned their focus to macro data. The US dollar hit a 6-month high, leaving its cross with the euro around 1.06 and with the yen close to 154. In commodities, oil prices hovered around \$72/barrel (Brent) amid a stronger dollar and weak demand expectations.

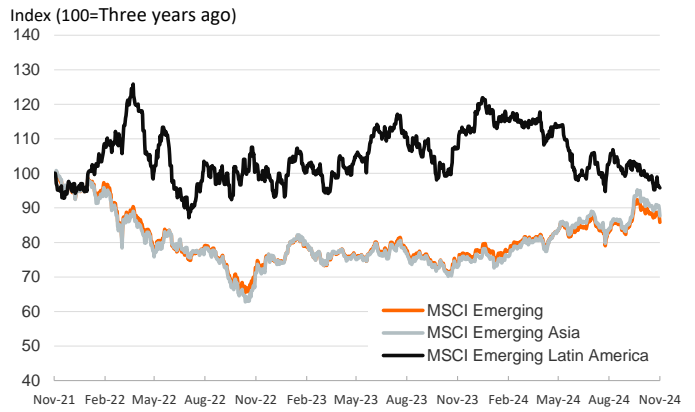
| Interest Rates (%) | 11/12 | 11/11 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,25 | 3,25 | 0 | 0 | -75 | -75 |
| €STR | 3,16 | 3,16 | 0 | 0 | -72 | -74 |
| Swap €STR (10Y) | 2,23 | 2,18 | 5 | -11 | -6 | -75 |
| 3 months (Euribor) | 3,03 | 3,04 | -1 | -2 | -88 | -96 |
| 12 months (Euribor) | 2,50 | 2,53 | -3 | -13 | -101 | -154 |
| Germany - 2-Year Bond | 2,13 | 2,14 | 0 | -17 | -24 | -93 |
| Germany - 10-Year Bond | 2,36 | 2,33 | 4 | -6 | 42 | -36 |
| France - 10-Year Bond | 3,13 | 3,08 | 5 | -3 | 66 | -17 |
| Spain - 10-Year Bond | 3,12 | 3,06 | 5 | -1 | 21 | -66 |
| Portugal - 10-Year Bond | 2,86 | 2,82 | 4 | -2 | 31 | -59 |
| Italy - 10-Year Bond | 3,64 | 3,59 | 5 | -3 | 4 | -93 |
| Risk premium - France (10Y) | 77 | 75 | 2 | 3 | 24 | 18 |
| Risk premium - Spain (10Y) | 75 | 74 | 2 | 5 | -21 | -30 |
| Risk premium - Portugal (10Y) | 50 | 50 | 0 | 4 | -11 | -23 |
| Risk premium - Italy (10Y) | 128 | 127 | 1 | 3 | -37 | -58 |
| US | | | | | | |
| Fed - Lower Bound* | 4,50 | 4,50 | 0 | -25 | -75 | -75 |
| Fed Funds Rate Future (Dec.-24) | 4,51 | 4,51 | 0 | 0 | 68 | 0 |
| 3 months (SOFR) | 4,52 | 4,52 | 0 | 0 | -81 | -86 |
| 12 months (SOFR) | 4,24 | 4,22 | 2 | 9 | -53 | -108 |
| 2-Year Bond | 4,34 | 4,25 | 9 | 16 | 9 | -72 |
| 10-Year Bond | 4,43 | 4,30 | 13 | 16 | 55 | -22 |
| Stock Markets | | | | | | |
| | 11/12 | 11/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,44 | 5,57 | -2,3 | -6,0 | 45,9 | 41,0 |
| Ibex 35 | 11383 | 11597 | -1,9 | -3,9 | 12,7 | 21,5 |
| PSI 20 | 6333 | 6420 | -1,4 | -3,3 | -1,0 | 1,3 |
| MIB | 33607 | 34344 | -2,1 | -2,5 | 10,7 | 17,9 |
| DAX | 19034 | 19449 | -2,1 | -1,2 | 13,6 | 24,9 |
| CAC 40 | 7227 | 7427 | -2,7 | -2,4 | -4,2 | 2,6 |
| Eurostoxx50 | 4745 | 4854 | -2,3 | -2,6 | 4,9 | 13,0 |
| S&P 500 | 5984 | 6001 | -0,3 | 3,5 | 25,5 | 35,5 |
| Nasdaq | 19281 | 19299 | -0,1 | 4,6 | 28,4 | 39,7 |
| Nikkei 225 | 39376 | 39533 | -0,4 | 2,3 | 17,7 | 20,9 |
| MSCI Emerging Index | 1103 | 1126 | -2,0 | -3,2 | 7,8 | 16,3 |
| MSCI Emerging Asia | 609 | 623 | -2,4 | -3,6 | 12,2 | 20,4 |
| MSCI Emerging Latin America | 2102 | 2108 | -0,3 | -0,9 | -21,1 | -10,6 |
| Shanghai | 3422 | 3470 | -1,4 | 1,0 | 15,0 | 12,6 |
| VIX Index | 14,71 | 14,97 | -1,7 | -28,2 | 18,2 | 3,8 |
| Currencies | | | | | | |
| | 11/12 | 11/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,062 | 1,066 | -0,3 | -2,8 | -3,8 | -0,6 |
| EUR/GBP | 0,83 | 0,83 | 0,6 | -0,6 | -3,9 | -4,6 |
| EUR/CHF | 0,94 | 0,94 | -0,2 | -0,7 | 0,8 | -2,9 |
| USD/JPY | 154,61 | 153,72 | 0,6 | 2,0 | 9,6 | 2,0 |
| USD/CNY | 7,23 | 7,22 | 0,3 | 1,8 | 1,9 | -0,7 |
| Commodities | | | | | | |
| | 11/12 | 11/11 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 96,8 | 97,2 | -0,4 | -2,3 | -1,9 | -4,7 |
| Brent (US\$/barrel) | 71,9 | 71,8 | 0,1 | -4,8 | -6,7 | -11,7 |
| TTF Natural Gas-1M Future (€/MWh) | 44,3 | 43,7 | 1,2 | 9,3 | 36,8 | -5,1 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 39,9 | 39,1 | 2,1 | 3,6 | 4,4 | -22,5 |
| Gold (US\$/ounce) | 2598,4 | 2618,8 | -0,8 | -5,3 | 26,0 | 33,9 |

* 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

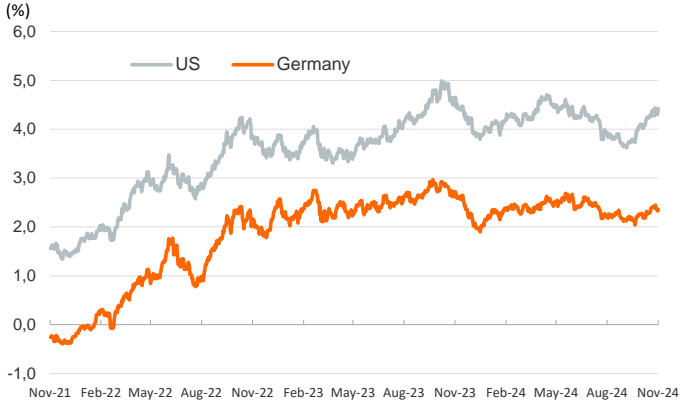
Main advanced stock markets



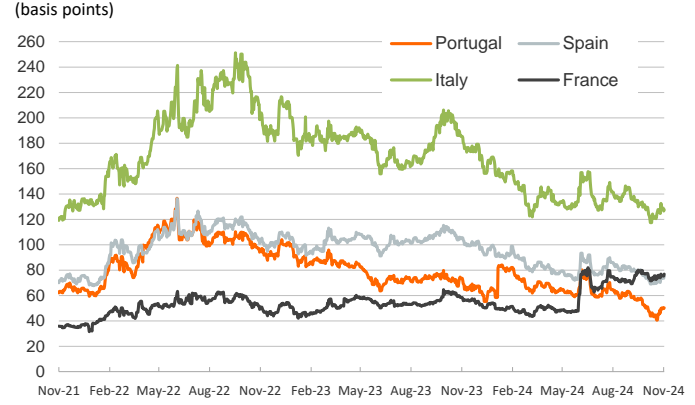
Emerging economies stock markets



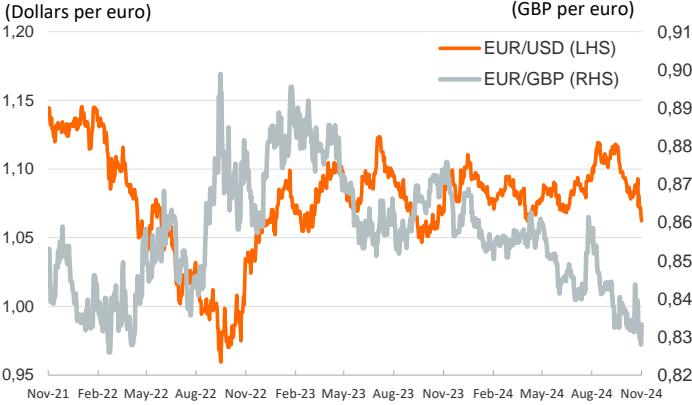
Yield on 10-year public debt: U.S. and Germany



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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