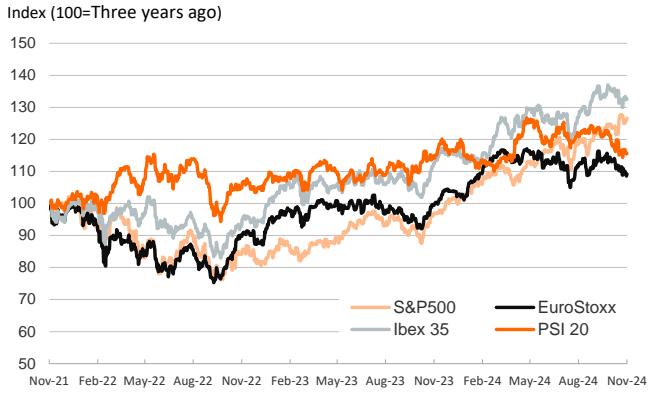


- ▶ With no relevant macro data releases, investors struggled to find a direction for their trades on Thursday. Eurozone government bond yields fell, with peripheral spreads widening, as the consumer confidence index came in below expectations and several ECB officials warned of a significant hit to growth from Trump's tariffs.
- ▶ US Treasury yields rose slightly after some mixed labour market data, as weekly jobless claims came in below expectations but continuing claims, which show the number of people receiving benefits, rose to a three-year high. Equity indices in developed markets were mostly higher.
- ▶ In the currency market, the euro weakened against the dollar while the yen strengthened after the BoJ governor said the bank would "seriously" consider the impact of the yen's performance on growth and inflation. In commodities, oil and natural gas prices rose due to heightened tensions in the war in Ukraine and colder-than-expected weather in the EU.

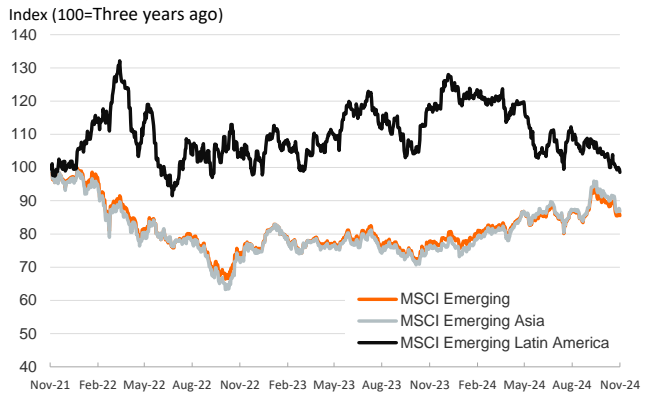
Interest Rates (%)	11/21	11/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,17	0	0	-72	-73
Swap €STR (10Y)	2,20	2,21	-1	4	-8	-64
3 months (Euribor)	3,01	3,00	0	0	-90	-97
12 months (Euribor)	2,49	2,47	3	0	-102	-153
Germany - 2-Year Bond	2,11	2,13	-2	1	-27	-89
Germany - 10-Year Bond	2,32	2,35	-3	-2	37	-25
France - 10-Year Bond	3,10	3,11	0	2	63	-2
Spain - 10-Year Bond	3,04	3,06	-2	0	14	-52
Portugal - 10-Year Bond	2,79	2,81	-1	0	24	-42
Italy - 10-Year Bond	3,57	3,58	-1	2	-2	-74
Risk premium - France (10Y)	79	76	3	4	26	23
Risk premium - Spain (10Y)	73	71	1	2	-24	-27
Risk premium - Portugal (10Y)	48	45	2	2	-13	-17
Risk premium - Italy (10Y)	125	123	2	5	-40	-50
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,53	4,53	0	3	69	2
3 months (SOFR)	4,52	4,51	1	3	-81	-86
12 months (SOFR)	4,29	4,26	3	5	-48	-95
2-Year Bond	4,35	4,31	4	1	10	-52
10-Year Bond	4,42	4,41	1	-2	54	3
Stock Markets						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,46	5,41	1,0	-0,5	46,6	33,1
Ibex 35	11612	11590	0,2	0,8	14,9	18,2
PSI 20	6360	6353	0,1	-0,2	-0,6	1,2
MIB	33295	33228	0,2	-3,1	9,7	14,2
DAX	19146	19005	0,7	-0,6	14,3	20,4
CAC 40	7213	7198	0,2	-1,3	-4,4	-0,2
Eurostoxx50	4756	4730	0,6	-1,6	5,2	9,8
S&P 500	5949	5917	0,5	0,0	24,7	31,1
Nasdaq	18972	18966	0,0	-0,7	26,4	33,6
Nikkei 225	38026	38352	-0,9	-1,3	13,6	14,0
MSCI Emerging Index	1085	1094	-0,8	0,1	6,0	9,8
MSCI Emerging Asia	598	603	-0,9	0,2	10,2	13,4
MSCI Emerging Latin America	2060	2080	-1,0	-1,3	-22,7	-16,5
Shanghai	3370	3368	0,1	-0,3	13,3	9,9
VIX Index	16,87	17,16	-1,7	17,9	35,5	26,4
Currencies & Cryptocurrencies						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,047	1,054	-0,7	-0,5	-5,1	-4,0
EUR/GBP	0,83	0,83	-0,2	0,1	-4,0	-4,4
EUR/CHF	0,93	0,93	-0,4	-0,9	0,0	-3,7
USD/JPY	154,54	155,44	-0,6	-1,1	9,6	4,1
USD/CNY	7,24	7,25	0,0	0,2	2,0	1,4
BTC/USD	98084,99	94463,65	3,8	11,2	133,9	166,2
Commodities						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,9	98,5	0,4	3,1	0,3	-3,9
Brent (US\$/barrel)	74,2	72,8	2,0	2,3	-3,6	-10,0
TTF Natural Gas-1M Future (€/MWh)	48,3	46,8	3,2	4,5	49,3	9,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,6	41,2	3,2	2,9	11,3	-14,7
Gold (US\$/ounce)	2669,7	2650,6	0,7	4,1	29,4	33,6

* 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

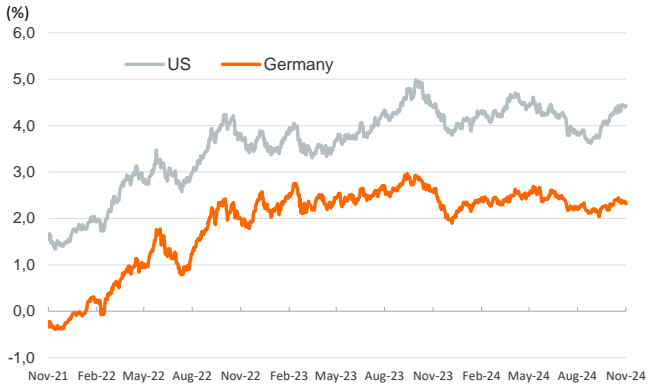
Main advanced stock markets



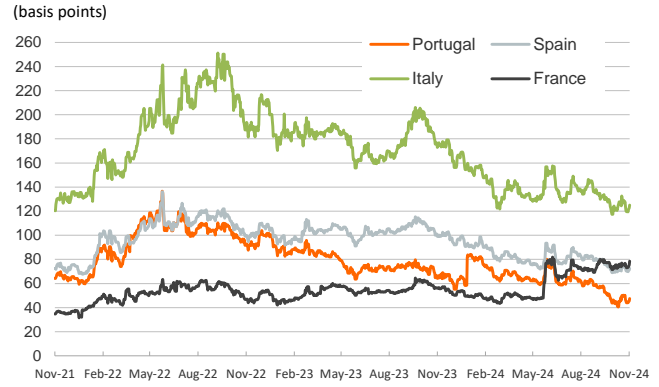
Emerging economies stock markets



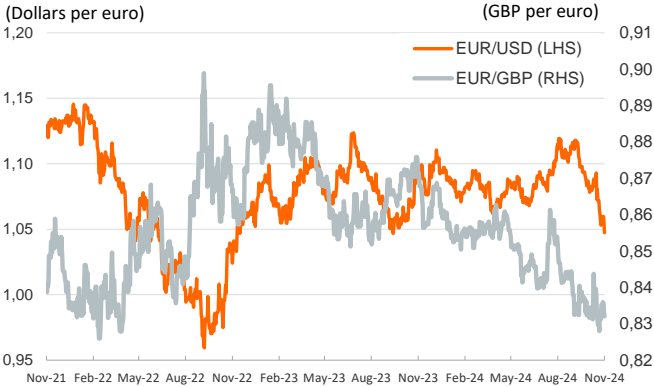
Yield on 10-year public debt: U.S. and Germany



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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