

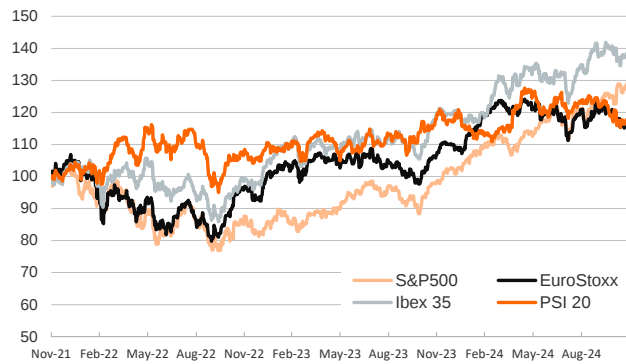
- ▶ Investors traded in a risk-on mood on Friday amid thin trading in the US due to the Thanksgiving holiday. US Treasury yields fell, with market commentators pointing to mild optimism that Trump's tariff plans will be less radical following his selection of Scott Bessent as Treasury Secretary.
- ▶ Eurozone government bond yields fell as November inflation data came in in line with expectations, confirming progress towards 2% despite a slight increase in the headline HCPI from October. Peripheral spreads fell as the market awaited the after-hours review of France's rating by S&P, which confirmed the country's stable outlook at AA-.
- ▶ In the equity market, most developed market indices were higher. In the currency market, the dollar weakened against its peers, especially the yen, after a Tokyo inflation indicator surprised to the upside and BoJ's Ueda signalled concern that yen weakness could lead to higher prices. In commodities, oil prices fell as geopolitical concerns in the Middle East eased.

Interest Rates (%)	11/29	11/28	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	-1	-72	-74
Swap €STR (10Y)	2,01	2,06	-5	-12	-28	-72
3 months (Euribor)	2,93	2,94	0	-9	-98	-104
12 months (Euribor)	2,46	2,46	0	-3	-105	-152
Germany - 2-Year Bond	1,95	2,00	-5	-4	-42	-89
Germany - 10-Year Bond	2,09	2,13	-4	-15	14	-34
France - 10-Year Bond	2,90	2,95	-5	-15	42	-10
Spain - 10-Year Bond	2,79	2,84	-5	-18	-11	-64
Portugal - 10-Year Bond	2,54	2,60	-6	-19	-1	-53
Italy - 10-Year Bond	3,28	3,35	-7	-23	-32	-90
Risk premium - France (10Y)	81	82	-1	0	28	24
Risk premium - Spain (10Y)	70	72	-1	-3	-26	-30
Risk premium - Portugal (10Y)	45	47	-2	-3	-16	-19
Risk premium - Italy (10Y)	119	122	-3	-7	-46	-55
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	-2	68	0
3 months (SOFR)	4,47	4,50	-3	-5	-86	-91
12 months (SOFR)	4,25	4,31	-6	-5	-52	-96
2-Year Bond	4,15	4,23	-8	-22	-10	-50
10-Year Bond	4,17	4,26	-9	-23	29	-9
Stock Markets						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,15	5,08	1,3	-1,6	38,1	22,6
Ibex 35	11641	11611	0,3	-0,1	15,2	15,7
PSI 20	6418	6431	-0,2	0,1	0,3	-0,3
MIB	33415	33260	0,5	-0,2	10,1	12,6
DAX	19626	19426	1,0	1,6	17,2	21,4
CAC 40	7235	7179	0,8	-0,3	-4,1	-0,4
Eurostoxx50	4804	4759	1,0	0,3	6,3	9,9
S&P 500	6032	5999	0,6	1,1	26,5	32,6
Nasdaq	19218	19060	0,8	1,1	28,0	34,8
Nikkei 225	38208	38349	-0,4	-0,2	14,2	14,7
MSCI Emerging Index	1079	1080	-0,1	-0,8	5,4	9,7
MSCI Emerging Asia	596	597	-0,1	-0,5	9,8	13,8
MSCI Emerging Latin America	1999	1999	0,0	-4,0	-24,9	-18,8
Shanghai	3326	3296	0,9	1,8	11,8	10,1
VIX Index	13,51	13,90	-2,8	-11,4	8,5	4,1
Currencies & Cryptocurrencies						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,058	1,055	0,2	1,5	-4,2	-3,6
EUR/GBP	0,83	0,83	-0,2	-0,1	-4,2	-3,9
EUR/CHF	0,93	0,93	0,0	0,1	0,3	-2,8
USD/JPY	149,77	151,55	-1,2	-3,2	6,2	1,7
USD/CNY	7,25	7,24	0,0	0,0	2,1	1,7
BTC/USD	97460,39	95132,86	2,4	-2,0	132,4	158,3
Commodities						
	11/29	11/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	97,7	0,4	-0,8	-0,5	-4,1
Brent (US\$/barrel)	72,9	73,3	-0,5	-3,0	-5,3	-12,2
TTF Natural Gas-1M Future (€/MWh)	47,8	46,3	3,4	1,7	47,8	18,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,3	42,0	0,8	1,3	10,7	-8,2
Gold (US\$/ounce)	2643,2	2637,9	0,2	-2,7	28,1	29,3

* 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

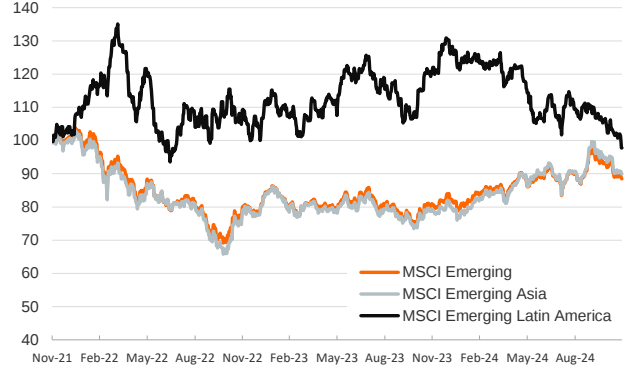
Main advanced stock markets

Index (100=Three years ago)



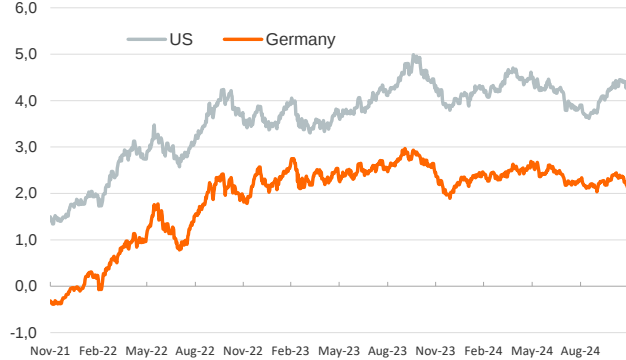
Emerging economies stock markets

Index (100=Three years ago)



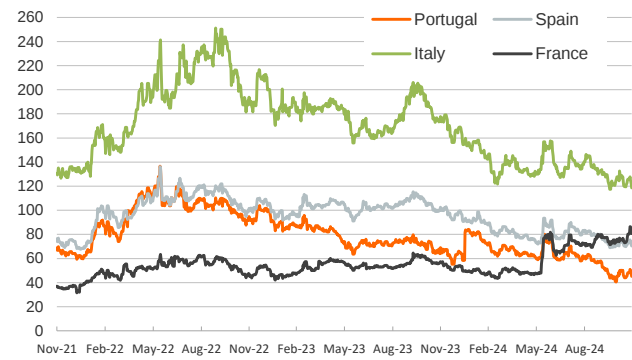
Yield on 10-year public debt: U.S. and Germany

(%)



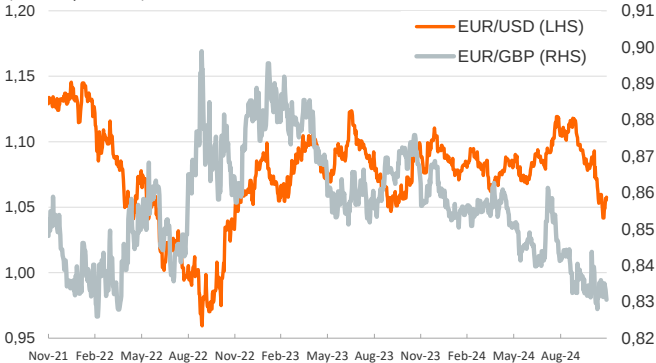
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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