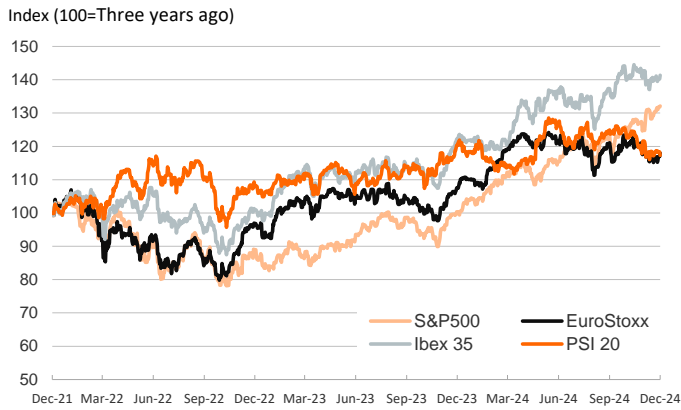


- ▶ Political tensions in France took center stage during yesterday's session after far-right and far-left parties submitted no-confidence motions against Prime Minister Barnier, risking the collapse of the current government. French government yields rose, its risk premium widened further, and the euro sold-off to 1.05 against the dollar.
- ▶ Elsewhere in the euro area, sovereign bond yields edged lower and most stock indices advanced.
- ▶ In the US, monetary policy expectations guided sentiment. Remarks from Fed Governor Waller suggesting he would support an additional cut in the Fed's upcoming December meeting, rose the probability of a cut implied by futures markets to 75%, and brought down Treasury yields from early session highs.
- ▶ This week's focus will be on the US ISM indices, and the jobs report for November, beginning with JOLTS job openings released today. In the euro area: PMI indices for Spain and Italy.

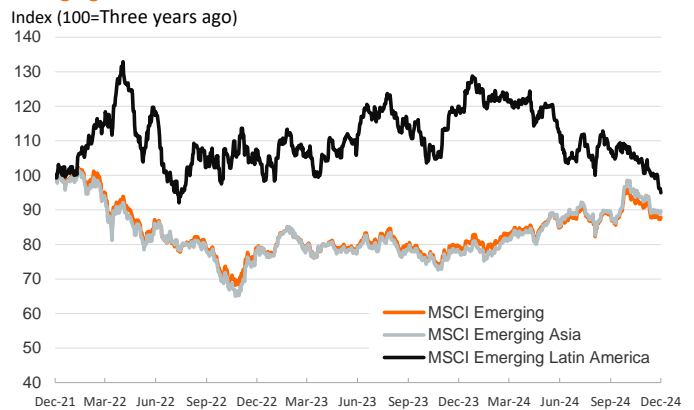
Interest Rates (%)	12/2	11/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,16	0	0	-72	-74
Swap €STR (10Y)	1,95	2,01	-6	-16	-34	-69
3 months (Euribor)	2,92	2,93	-1	-6	-99	-104
12 months (Euribor)	2,43	2,46	-3	2	-108	-147
Germany - 2-Year Bond	1,90	1,95	-5	-13	-48	-78
Germany - 10-Year Bond	2,03	2,09	-5	-18	9	-33
France - 10-Year Bond	2,92	2,90	2	-11	44	-1
Spain - 10-Year Bond	2,77	2,79	-2	-17	-14	-59
Portugal - 10-Year Bond	2,52	2,54	-2	-17	-4	-49
Italy - 10-Year Bond	3,27	3,28	-1	-21	-33	-83
Risk premium - France (10Y)	88	81	8	7	35	32
Risk premium - Spain (10Y)	73	70	3	0	-23	-26
Risk premium - Portugal (10Y)	48	45	3	0	-13	-16
Risk premium - Italy (10Y)	123	119	4	-3	-42	-50
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,52	4,51	1	-1	68	1
3 months (SOFR)	4,46	4,47	-1	-6	-87	-92
12 months (SOFR)	4,23	4,25	-2	-10	-54	-89
2-Year Bond	4,18	4,15	3	-9	-7	-36
10-Year Bond	4,19	4,17	2	-8	31	-1
Stock Markets						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,16	5,15	0,2	1,1	38,4	25,4
Ibex 35	11735	11641	0,8	0,2	16,2	15,7
PSI 20	6363	6418	-0,9	-1,2	-0,5	-2,5
MIB	33483	33415	0,2	0,2	10,3	11,9
DAX	19934	19626	1,6	2,7	19,0	21,6
CAC 40	7237	7235	0,0	-0,3	-4,1	-1,5
Eurostoxx50	4847	4804	0,9	1,0	7,2	9,7
S&P 500	6047	6032	0,2	1,0	26,8	31,6
Nasdaq	19404	19218	1,0	1,8	29,3	35,6
Nikkei 225	38513	38208	0,8	-0,7	15,1	15,2
MSCI Emerging Index	1086	1079	0,7	-0,5	6,1	10,6
MSCI Emerging Asia	601	596	0,9	-0,2	10,8	15,2
MSCI Emerging Latin America	1974	1999	-1,2	-5,3	-25,9	-20,9
Shanghai	3364	3326	1,1	3,1	13,1	11,0
VIX Index	13,34	13,51	-1,3	-8,6	7,1	5,6
Currencies & Cryptocurrencies						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,058	-0,7	0,0	-4,9	-3,5
EUR/GBP	0,83	0,83	-0,1	-0,7	-4,3	-3,1
EUR/CHF	0,93	0,93	-0,1	0,1	0,2	-1,6
USD/JPY	149,60	149,77	-0,1	-3,0	6,1	1,9
USD/CNY	7,27	7,25	0,4	0,4	2,5	2,0
BTC/USD	95419,96	97460,39	-2,1	1,8	127,5	145,9
Commodities						
	12/2	11/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,0	98,1	-1,1	-1,2	-1,6	-4,4
Brent (US\$/barrel)	71,8	72,9	-1,5	-1,6	-6,8	-8,9
TTF Natural Gas-1M Future (€/MWh)	48,7	47,8	1,8	1,9	50,4	11,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	42,7	42,3	0,9	1,4	11,7	-11,1
Gold (US\$/ounce)	2639,1	2643,2	-0,2	0,5	27,9	27,4

* 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

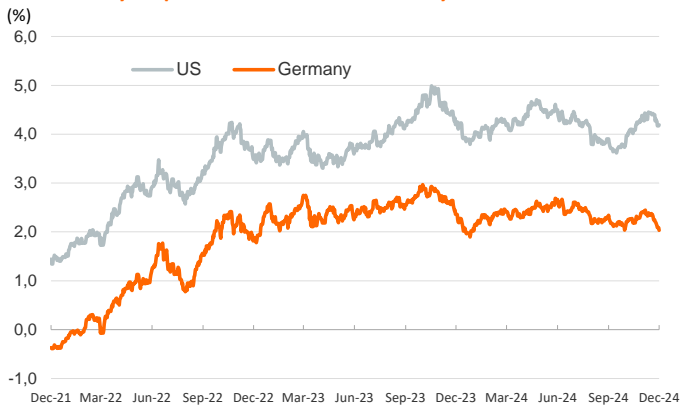
Main advanced stock markets



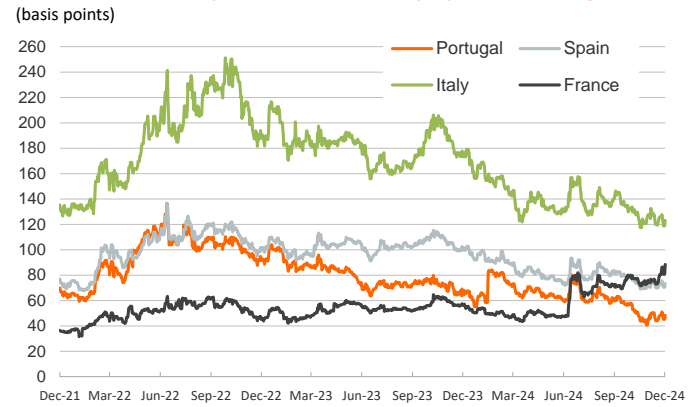
Emerging economies stock markets



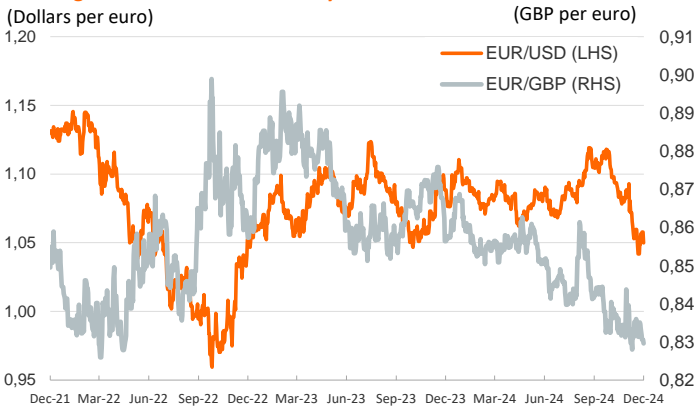
Yield on 10-year public debt: U.S. and Germany



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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