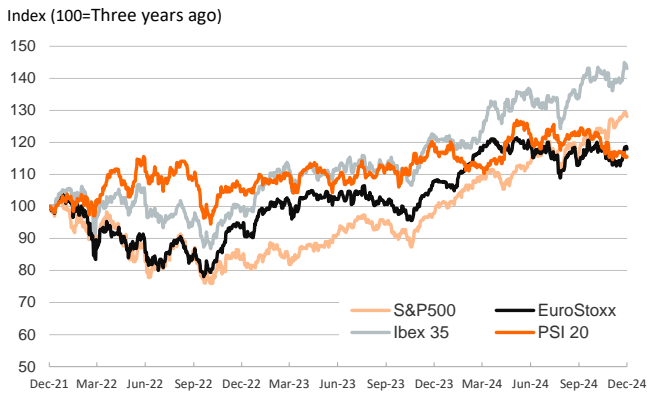


- ▶ Subdued trading on financial markets on Tuesday ahead of today's US CPI report and tomorrow's ECB meeting. Eurozone government bond yields were flat, while US yields edged slightly higher. On the data front, US unit labour costs rose 0.8% in Q3 (below an expected 1.3%), while the NFIB business confidence index rose to its highest level since June 2021.
- ▶ Equity indices were slightly lower on both sides of the Atlantic, with the French CAC 40 falling the most on political uncertainty. Chinese equities, on the other hand, were buoyed by the CCP's pledge on Monday for more stimulus. Separately, Chinese CPI for November came in below expectations, as did exports and imports growth.
- ▶ In the currency market, the dollar strengthened against its major peers, especially the yen. In commodities, oil prices were broadly flat as investors assessed the potential impact of the fall of al-Assad in Syria. Natural gas prices edged higher after a choppy session as investors weighed the weather outlook and the chances of increased LNG supply.

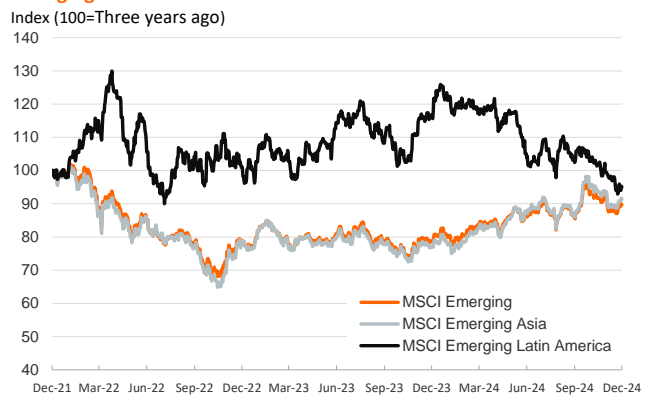
| Interest Rates (%) | 12/10 | 12/9 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,25 | 3,25 | 0 | 0 | -75 | -75 |
| €STR | 3,16 | 3,16 | 0 | 0 | -72 | -74 |
| Swap €STR (10Y) | 2,00 | 2,00 | 1 | 5 | -28 | -53 |
| 3 months (Euribor) | 2,87 | 2,86 | 1 | -1 | -104 | -108 |
| 12 months (Euribor) | 2,44 | 2,45 | -1 | 8 | -107 | -129 |
| Germany - 2-Year Bond | 1,96 | 2,00 | -3 | 2 | -41 | -73 |
| Germany - 10-Year Bond | 2,12 | 2,12 | 0 | 7 | 18 | -15 |
| France - 10-Year Bond | 2,88 | 2,88 | 1 | -2 | 41 | 5 |
| Spain - 10-Year Bond | 2,77 | 2,76 | 1 | 1 | -14 | -53 |
| Portugal - 10-Year Bond | 2,52 | 2,52 | 1 | 1 | -3 | -43 |
| Italy - 10-Year Bond | 3,21 | 3,20 | 1 | -4 | -39 | -86 |
| Risk premium - France (10Y) | 76 | 76 | 1 | -9 | 23 | 21 |
| Risk premium - Spain (10Y) | 65 | 64 | 1 | -6 | -31 | -38 |
| Risk premium - Portugal (10Y) | 40 | 40 | 0 | -6 | -21 | -27 |
| Risk premium - Italy (10Y) | 109 | 108 | 1 | -10 | -57 | -71 |
| US | | | | | | |
| Fed - Lower Bound* | 4,50 | 4,50 | 0 | 0 | -75 | -75 |
| Fed Funds Rate Future (Dec.-24) | 4,49 | 4,49 | 0 | -1 | 66 | -1 |
| 3 months (SOFR) | 4,39 | 4,40 | -1 | -8 | -94 | -98 |
| 12 months (SOFR) | 4,13 | 4,13 | 0 | -13 | -64 | -89 |
| 2-Year Bond | 4,14 | 4,12 | 2 | -4 | -11 | -58 |
| 10-Year Bond | 4,23 | 4,20 | 3 | 1 | 35 | 0 |
| Stock Markets | | | | | | |
| | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,33 | 5,37 | -0,8 | 2,1 | 43,0 | 36,2 |
| Ibex 35 | 11966 | 12012 | -0,4 | 0,8 | 18,4 | 17,0 |
| PSI 20 | 6343 | 6355 | -0,2 | -1,0 | -0,8 | -3,4 |
| MIB | 34525 | 34560 | -0,1 | 2,1 | 13,7 | 13,6 |
| DAX | 20329 | 20346 | -0,1 | 1,6 | 21,4 | 21,3 |
| CAC 40 | 7395 | 7480 | -1,1 | 1,9 | -2,0 | -1,8 |
| Eurostoxx50 | 4952 | 4985 | -0,7 | 1,5 | 9,5 | 9,5 |
| S&P 500 | 6035 | 6053 | -0,3 | -0,2 | 26,5 | 31,1 |
| Nasdaq | 19687 | 19737 | -0,3 | 1,1 | 31,1 | 36,7 |
| Nikkei 225 | 39368 | 39161 | 0,5 | 0,3 | 17,6 | 21,9 |
| MSCI Emerging Index | 1112 | 1114 | -0,2 | 1,3 | 8,6 | 14,0 |
| MSCI Emerging Asia | 615 | 616 | -0,2 | 1,1 | 13,3 | 18,5 |
| MSCI Emerging Latin America | 2018 | 2025 | -0,3 | 1,3 | -24,2 | -18,6 |
| Shanghai | 3423 | 3403 | 0,6 | 1,3 | 15,0 | 15,3 |
| VIX Index | 14,18 | 14,19 | -0,1 | 6,6 | 13,9 | 14,8 |
| Currencies & Cryptocurrencies | | | | | | |
| | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,053 | 1,055 | -0,3 | 0,2 | -4,6 | -2,2 |
| EUR/GBP | 0,82 | 0,83 | -0,4 | -0,6 | -4,9 | -3,9 |
| EUR/CHF | 0,93 | 0,93 | 0,2 | -0,2 | 0,1 | -1,9 |
| USD/JPY | 151,95 | 151,21 | 0,5 | 1,6 | 7,7 | 4,8 |
| USD/CNY | 7,25 | 7,26 | -0,1 | -0,5 | 2,1 | 1,1 |
| BTC/USD | 96911,36 | 96935,04 | 0,0 | 0,9 | 131,1 | 117,5 |
| Commodities | | | | | | |
| | 12/10 | 12/9 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 98,8 | 98,5 | 0,3 | 1,4 | 0,2 | 1,0 |
| Brent (US\$/barrel) | 72,2 | 72,1 | 0,1 | -1,9 | -6,3 | -4,8 |
| TTF Natural Gas-1M Future (€/MWh) | 45,6 | 44,9 | 1,6 | -6,2 | 40,8 | 18,0 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 41,0 | 40,6 | 1,0 | -2,9 | 7,1 | -7,1 |
| Gold (US\$/ounce) | 2694,3 | 2660,3 | 1,3 | 1,9 | 30,6 | 34,4 |

* 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

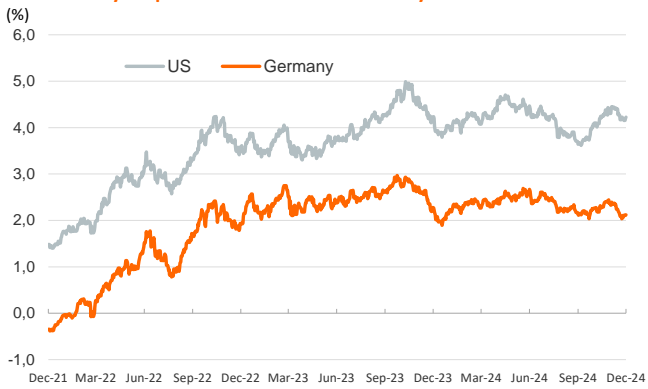
Main advanced stock markets



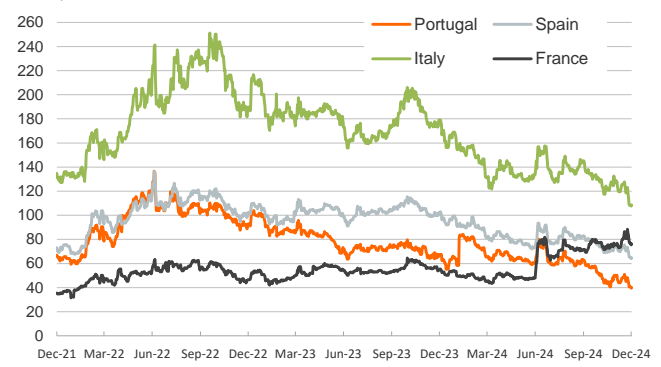
Emerging economies stock markets



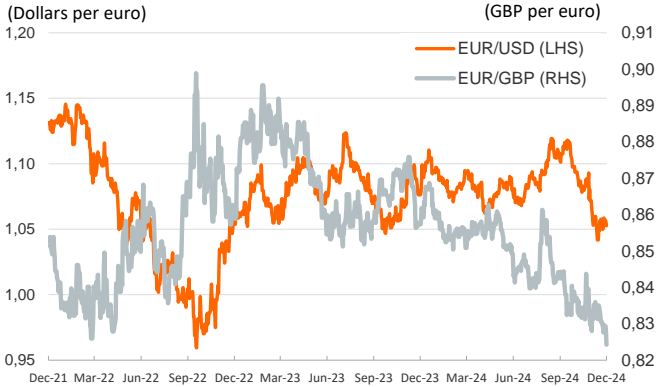
Yield on 10-year public debt: U.S. and Germany



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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