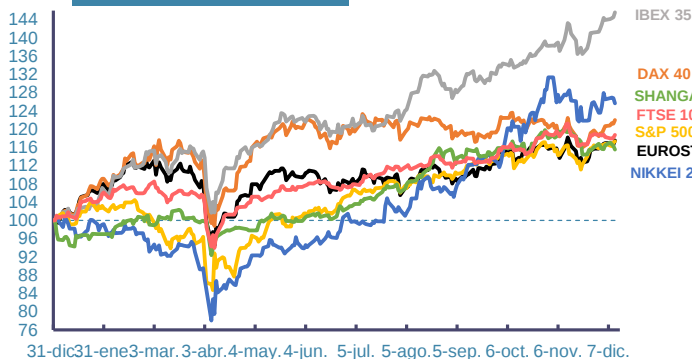
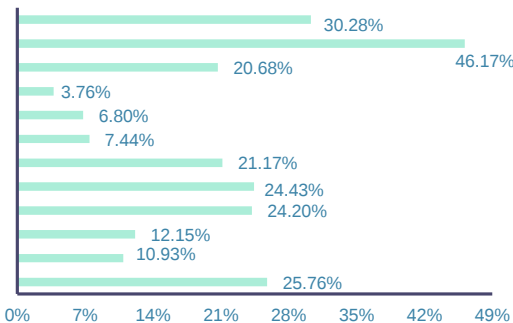


Index's Evolution YTD

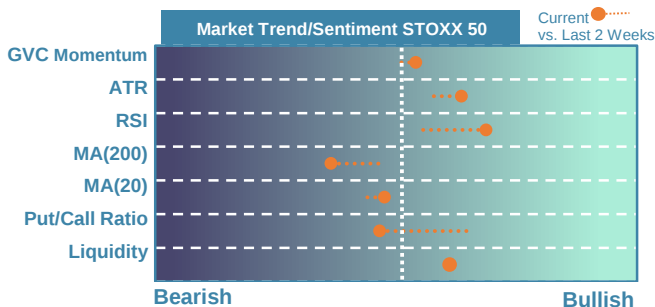


MSCI World Sector Evolution YTD

Communication Services
Aero/defense
Utilities
Real State
Consumer Staples
Consumer Discretionary
Materials
Financials
Industrials
Health care
Energy
Information Technology



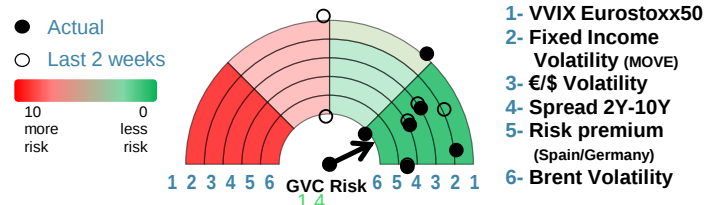
EUROPE



Market Indexes	Last	Daily Var. 22:00 PM	Future 10:26 AM	Yearly Var.
DJ Eurostoxx 50	5,753.95	0.80%	-	17.52%
DAX 40	24,294.61	0.68%	-	22.03%
CAC 40	8,085.76	0.79%	0.53%	9.55%
FTSE 100	9,703.16	0.49%	0.59%	18.72%
IBEX 35	16,883.00	0.72%	0.58%	45.61%

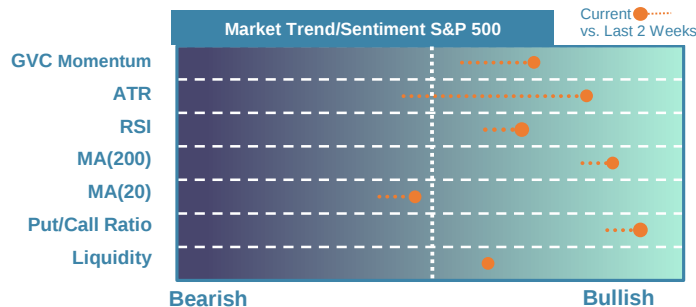
Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond Spain 10Y	3.29	-0.75%	-2.50	22.90
Bond Germany 10Y	2.85	-0.35%	-1.00	48.50
Bond U.K. 10Y	4.49	-0.44%	-2.00	-8.60
H.Yield ICE BofA	-	-	-	-

Key Risk Indicators Market



Commodities	Last	Daily Var.	Yearly Var.
Brent Oil	61.28	-1.49%	-17.90%
Gold	4,256.00	1.46%	62.11%
CRB Index	300.78	-0.20%	1.37%
Copper (USD/t)	11,896.76	2.84%	37.49%

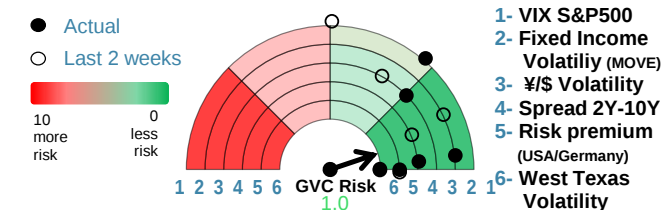
EEUU & ASIA



Market Index	Last	Daily Var. 22:00 PM	Future 10:26 AM	Yearly Var.
DJ Industrial	48,704.01	1.34%	-	14.48%
S&P 500	6,901.00	0.21%	-0.03%	17.33%
Nasdaq 100	25,686.68	-0.35%	-0.31%	22.25%
Nikkei 225	50,148.82	-0.90%	-0.26%	25.70%
Shanghai 30	3,873.32	-0.70%	0.00%	15.56%

Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond EEUU 10Y	4.14	0.00%	0.00	-43.01
Bond Japan 10Y	1.93	-1.53%	-3.00	84.50
Bond China 10Y	1.85	-0.27%	-0.50	17.20
H.Yield ICE BofA	-	-	-	-

Key Risk Indicators Market



Currency	Last	Daily Var.	Yearly Var.
€/€	1.17	0.37%	13.38%
¥/\$	155.58	-0.14%	-1.13%
£/€	0.88	0.13%	5.84%
B/\$	92,784.25	0.82%	-0.57%

Region/ Event	Relevance	Period	Previous	Forecast	Actual	Impact
CPI Final (Y.Y)	★★★★	Nov 2025	2.30%	2.29%	2.30%	Neutral
HICP Final (Y.Y)	★★★★	Nov 2025	2.60%	2.60%	2.60%	Neutral
Manufacturing Output (M.M)	★★★★	Oct 2025	-1.70%	1.05%	-0.80%	Medium
HICP (f.) (Y.Y)	★★★	Nov 2025	3.10%	3.10%	3.20%	Low
CPI (f.) (Y.Y)	★★★	Nov 2025	3%	3%	3.00%	Neutral
Core CPI (Y.Y)	★★★★	Nov 2025	2.50%	-	2.60%	Low
CPI (f.) (Y.Y)	★★★★	Nov 2025	0.80%	0.80%	0.90%	Low
Industrial Output (M.M)	★★★	Oct 2025	-2%	0.89%	1.10%	Medium