

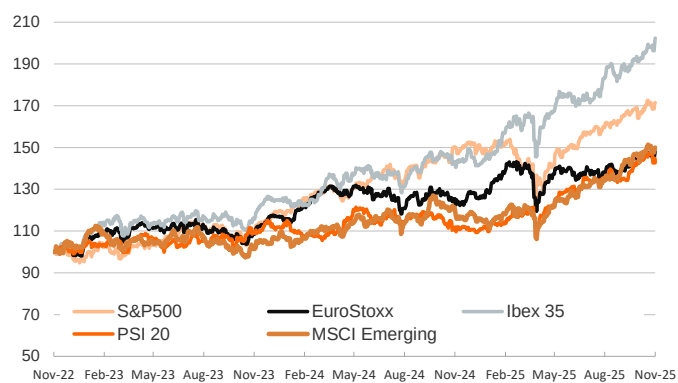
- ▶ In yesterday's session, euro area sovereign yields edged lower with little news to trade on, while US treasuries did not trade as bond markets were closed due to Veterans Day holiday. The dollar weakened as investors continued to digest the generalized cautious tone of Fed officials on a rate cut on December, while the Japanese yen hit a nine month low.
- ▶ European stock markets extended their rally from Monday's session on continued optimism around the possibility of an end to the US government shutdown. Conversely, US stock indices opened the session with moderate losses but ended flat in a day with subdued trading.
- ▶ Brent prices continued to rise on the combined effect of the comments from the IEA stating the global demand could grow until 2050 and the prospect of a near end to the shutdown that would increase current demand. Gold prices moderated their rally from past sessions.

Interest Rates (%)	11/11	11/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-125
€STR	1.93	1.93	0	0	-98	-123
Swap €STR (10Y)	2.48	2.48	-1	1	25	30
3 months (Euribor)	2.03	2.01	3	2	-68	-101
12 months (Euribor)	2.22	2.21	1	1	-24	-31
Germany - 2-Year Bond	2.00	2.01	0	0	-8	-14
Germany - 10-Year Bond	2.66	2.67	-1	0	29	33
France - 10-Year Bond	3.42	3.44	-2	-2	23	34
Spain - 10-Year Bond	3.17	3.17	-1	1	10	10
Portugal - 10-Year Bond	3.01	3.02	-1	0	17	19
Italy - 10-Year Bond	3.40	3.41	-1	0	-12	-19
Risk premium - France (10Y)	77	77	-1	-2	-6	1
Risk premium - Spain (10Y)	51	51	0	0	-19	-23
Risk premium - Portugal (10Y)	36	36	0	0	-13	-14
Risk premium - Italy (10Y)	74	74	0	0	-41	-52
US						
Fed - Lower Bound*	3.75	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3.77	3.77	0	1	-15	95
3 months (SOFR)	3.84	3.84	0	-5	-47	-68
12 months (SOFR)	3.55	3.55	0	-6	-63	-67
2-Year Bond	3.59	3.59	0	1	-65	-66
10-Year Bond	4.12	4.12	0	3	-45	-18
Stock Markets						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.35	9.21	1.5	1.9	78.6	67.9
Ibex 35	16389	16183	1.3	2.2	41.3	41.3
PSI 20	8195	8315	-1.4	-2.7	28.5	27.6
MIB	44439	43896	1.2	2.7	30.0	29.4
DAX	24088	23960	0.5	0.6	21.0	23.9
CAC 40	8156	8056	1.3	1.1	10.5	9.8
Eurostoxx50	5726	5664	1.1	1.2	16.9	18.0
S&P 500	6847	6832	0.2	1.1	16.4	14.1
Nasdaq	23468	23527	-0.3	0.5	21.5	21.6
Nikkei 225	50843	50912	-0.1	-1.3	27.4	28.6
MSCI Emerging Index	1403	1400	0.2	0.7	30.4	24.6
MSCI Emerging Asia	777	777	0.0	0.1	30.1	24.6
MSCI Emerging Latin America	2719	2660	2.2	5.8	46.8	29.0
Shanghai	4003	4019	-0.4	1.1	19.4	15.4
VIX Index	17.28	17.60	-1.8	-9.1	-0.4	15.4
Currencies & Cryptocurrencies						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.156	0.2	0.9	11.9	8.7
EUR/GBP	0.88	0.88	0.4	-0.1	6.4	6.4
EUR/CHF	0.93	0.93	-0.4	-0.4	-1.4	-1.2
USD/JPY	154.16	154.15	0.0	0.3	-1.9	0.3
USD/CNY	7.12	7.12	0.0	-0.2	-2.5	-1.4
BTC/USD	102606.22	105603.81	-2.8	2.3	9.5	16.6
Commodities						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110.0	109.1	0.8	2.4	11.4	13.2
Brent (US\$/barrel)	65.2	64.1	1.7	1.1	-12.7	-9.3
TTF Natural Gas-1M Future (€/MWh)	31.1	31.1	0.1	-4.5	-36.4	-28.9
TTF Natural Gas-Dec.-25 Future (€/MWh)	31.1	31.1	0.1	-4.5	-30.5	-20.5
Gold (US\$/ounce)	4126.9	4115.8	0.3	5.0	57.2	57.6

* 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

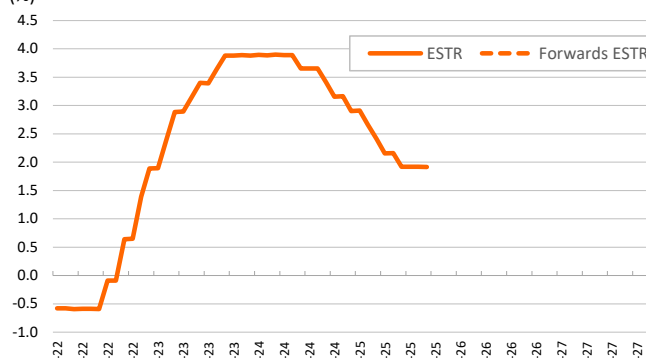
Main advanced stock markets

Index (100=Three years ago)



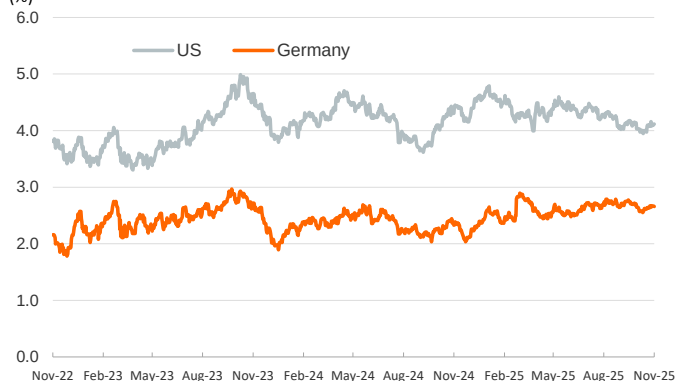
€STR: historical data and forwards

(%)



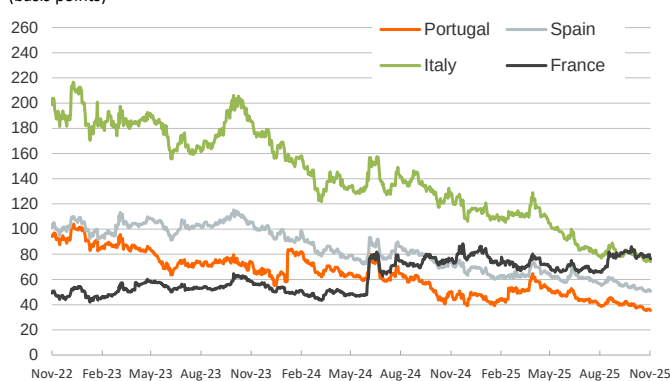
Yield on 10-year public debt: U.S. and Germany

(%)



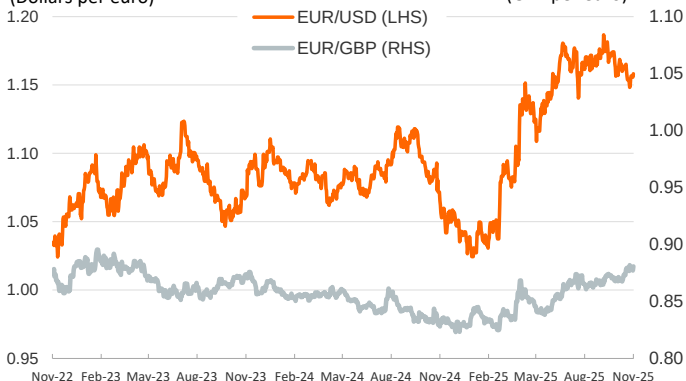
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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