

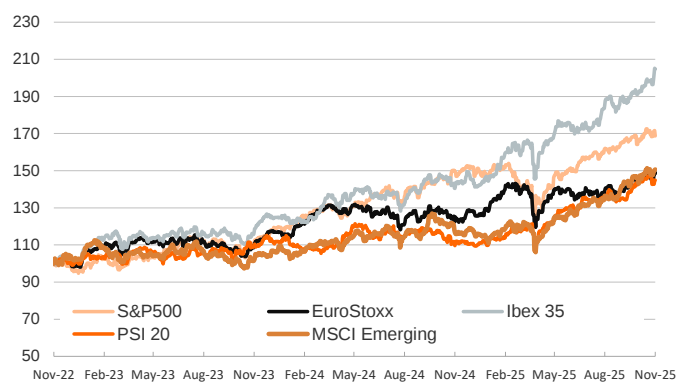
- ▶ Yesterday's main news was the reopening of the US government after the largest shutdown in history. However, Treasury yields rose as markets priced a lower probability of a December rate cut amid lingering uncertainty over the inflation outlook and growing divisions among Fed officials.
- ▶ These concerns on US monetary policy spread to the euro area, pushing sovereign yields higher, further boosted by growth concerns in Germany and the prospect of increased bond issuance. The dollar weakened against its peers on concerns about the impact the shutdown has had on the US economy.
- ▶ Equity markets fell on both sides of the Atlantic, lead by losses from technology firms that are still suffering from investors' views on too-high valuations. In commodities markets, Brent prices were flat after the huge drop on the previous session while gold prices edged lower, pausing its rising streak since the beginning of the week.

Interest Rates (%)	11/13	11/12	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)	2.52	2.47	4	4	29	27
3 months (Euribor)	2.06	2.05	2	7	-65	-96
12 months (Euribor)	2.23	2.22	1	2	-23	-26
Germany - 2-Year Bond	2.03	2.00	3	4	-5	-14
Germany - 10-Year Bond	2.69	2.64	5	4	32	30
France - 10-Year Bond	3.42	3.38	4	-3	22	27
Spain - 10-Year Bond	3.19	3.14	4	2	12	7
Portugal - 10-Year Bond	3.03	2.98	4	1	18	17
Italy - 10-Year Bond	3.42	3.37	5	1	-10	-21
Risk premium - France (10Y)	73	73	-1	-7	-10	-3
Risk premium - Spain (10Y)	50	50	0	-2	-20	-23
Risk premium - Portugal (10Y)	34	34	0	-2	-14	-13
Risk premium - Italy (10Y)	73	73	0	-3	-42	-51
US						
Fed - Lower Bound*	3.75	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3.79	3.77	2	4	-12	-3
3 months (SOFR)	3.85	3.85	0	-1	-46	-67
12 months (SOFR)	3.58	3.58	0	-3	-60	-74
2-Year Bond	3.59	3.57	2	3	-65	-70
10-Year Bond	4.12	4.07	5	4	-45	-33
Stock Markets						
	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.56	9.60	-0.4	3.1	82.6	73.8
Ibex 35	16577	16616	-0.2	2.9	43.0	45.7
PSI 20	8315	8294	0.3	-0.7	30.4	32.1
MIB	44755	44793	-0.1	3.9	30.9	32.8
DAX	24042	24381	-1.4	1.3	20.8	26.5
CAC 40	8232	8241	-0.1	3.4	11.5	14.1
Eurostoxx50	5743	5787	-0.8	2.3	17.3	21.1
S&P 500	6737	6851	-1.7	0.3	14.6	12.6
Nasdaq	22870	23406	-2.3	-0.8	18.4	18.9
Nikkei 225	51282	51063	0.4	0.8	28.5	32.4
MSCI Emerging Index	1410	1408	0.1	1.2	31.1	28.9
MSCI Emerging Asia	782	780	0.2	0.9	30.9	29.6
MSCI Emerging Latin America	2679	2697	-0.7	2.5	44.6	28.2
Shanghai	4030	4000	0.7	0.5	20.2	17.2
VIX Index	20.00	17.51	14.2	2.6	15.3	42.7
Currencies & Cryptocurrencies						
	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.163	1.159	0.3	0.7	12.4	10.1
EUR/GBP	0.88	0.88	-0.1	0.3	6.6	6.1
EUR/CHF	0.92	0.92	-0.3	-0.9	-1.9	-1.4
USD/JPY	154.56	154.79	-0.1	1.0	-1.7	-0.6
USD/CNY	7.10	7.11	-0.2	-0.3	-2.8	-1.9
BTC/USD	98756.81	101900.31	-3.1	-2.3	5.4	11.4
Commodities						
	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110.2	110.1	0.1	3.0	11.6	13.9
Brent (US\$/barrel)	63.0	62.7	0.5	-0.6	-15.6	-12.8
TTF Natural Gas-1M Future (€/MWh)	30.5	30.9	-1.5	-3.5	-37.7	-30.2
TTF Natural Gas-Dec.-25 Future (€/MWh)	30.5	30.9	-1.5	-3.5	-31.9	-23.4
Gold (US\$/ounce)	4171.5	4195.4	-0.6	4.9	58.9	62.1

* 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

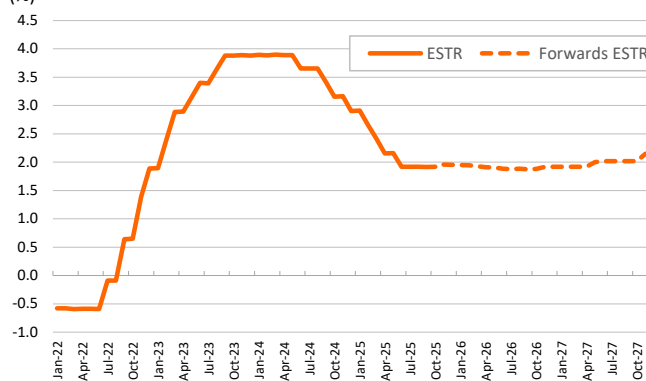
Main advanced stock markets

Index (100=Three years ago)



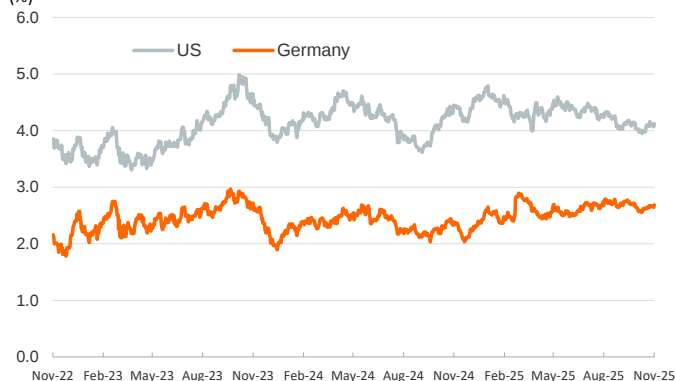
€STR: historical data and forwards

(%)



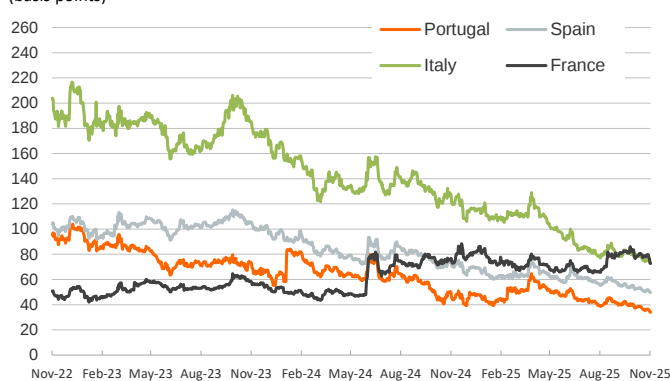
Yield on 10-year public debt: U.S. and Germany

(%)



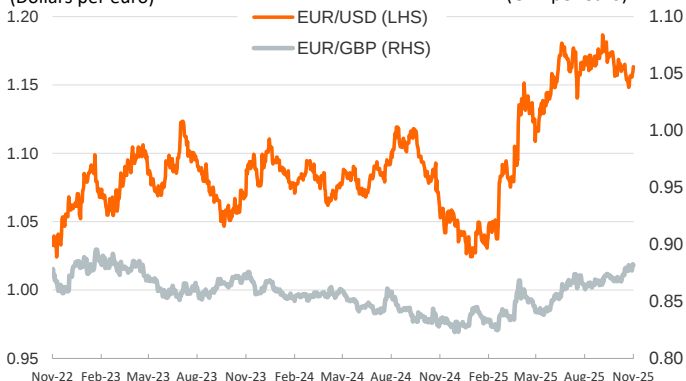
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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