

- ▶ US inflation data was in line with consensus expectations: headline inflation rose in October to 2.6% yoy from 2.4% in September, while core inflation, which excludes food and energy, remained at 3.3%. Financial markets continue to price in 25 bp rate cut by the Fed at its upcoming December meeting (with an 85% probability).
- ▶ Euro area sovereign bond yields had a mixed session without a clear direction, edging higher in Germany and lower in the periphery. US Treasury yields initially fell on the back of the inflation numbers, which did not surprise investors, but the longer end reversed the moves and ended slightly higher. Equity markets were mostly flat on both sides of the Atlantic.
- ▶ In currency markets, the dollar extended gains yet again and reached a 12-month high. Against the euro, the dollar traded around 1.05 and against the yen around 155. The dollar's strength weighed slightly on most commodities.
- ▶ Today sees the release of Spain's final inflation for October.

Interest Rates (%)	11/13	11/12	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)	2,24	2,23	1	-2	-4	-74
3 months (Euribor)	3,02	3,03	-1	-3	-89	-98
12 months (Euribor)	2,50	2,50	-1	-15	-102	-155
Germany - 2-Year Bond	2,17	2,13	3	-1	-21	-92
Germany - 10-Year Bond	2,39	2,36	3	-1	45	-32
France - 10-Year Bond	3,15	3,13	2	-2	68	-14
Spain - 10-Year Bond	3,12	3,12	0	-4	21	-65
Portugal - 10-Year Bond	2,86	2,86	-1	-5	30	-58
Italy - 10-Year Bond	3,63	3,64	-1	-10	4	-93
Risk premium - France (10Y)	76	77	-1	-1	23	18
Risk premium - Spain (10Y)	73	75	-3	-2	-23	-33
Risk premium - Portugal (10Y)	47	50	-4	-3	-14	-25
Risk premium - Italy (10Y)	124	128	-4	-9	-41	-60

US

Fed - Lower Bound*	4,50	4,50	0	-25	-75	-75
Fed Funds Rate Future (Dec.-24)	4,49	4,51	-2	-2	65	-3
3 months (SOFR)	4,52	4,52	0	0	-81	-86
12 months (SOFR)	4,32	4,24	8	12	-45	-101
2-Year Bond	4,29	4,34	-5	3	4	-74
10-Year Bond	4,45	4,43	2	2	57	-19

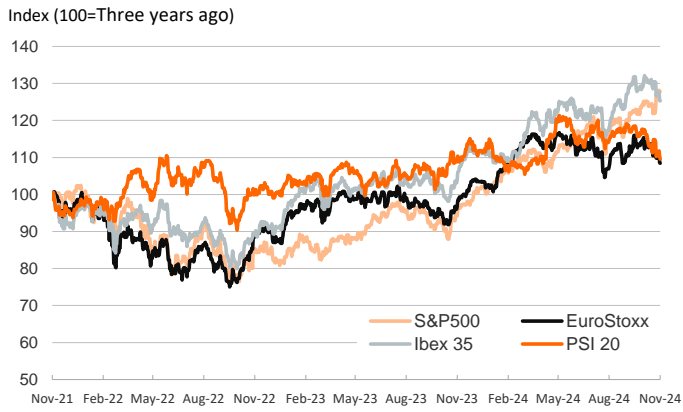
Stock Markets	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,50	5,44	1,2	-1,2	47,7	40,1
Ibex 35	11377	11383	0,0	-1,0	12,6	20,2
PSI 20	6295	6333	-0,6	-0,6	-1,6	-0,1
MIB	33708	33607	0,3	-0,7	11,1	16,5
DAX	19003	19034	-0,2	-0,2	13,4	23,8
CAC 40	7217	7227	-0,1	-2,1	-4,3	1,8
Eurostoxx50	4740	4745	-0,1	-1,3	4,8	12,0
S&P 500	5985	5984	0,0	1,0	25,5	35,7
Nasdaq	19231	19281	-0,3	1,3	28,1	39,7
Nikkei 225	38722	39376	-1,7	-1,9	15,7	18,8
MSCI Emerging Index	1094	1103	-0,9	-3,4	6,8	14,9
MSCI Emerging Asia	603	609	-1,0	-3,7	11,1	18,5
MSCI Emerging Latin America	2091	2102	-0,5	-2,6	-21,5	-11,2
Shanghai	3439	3422	0,5	1,6	15,6	12,9
VIX Index	14,02	14,71	-4,7	-13,8	12,6	-5,0

Currencies	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,056	1,062	-0,6	-1,5	-4,3	-1,3
EUR/GBP	0,83	0,83	-0,2	-0,2	-4,1	-4,6
EUR/CHF	0,94	0,94	-0,1	-0,5	0,8	-3,0
USD/JPY	155,46	154,61	0,5	0,5	10,2	2,5
USD/CNY	7,23	7,23	0,0	0,8	1,9	-0,8

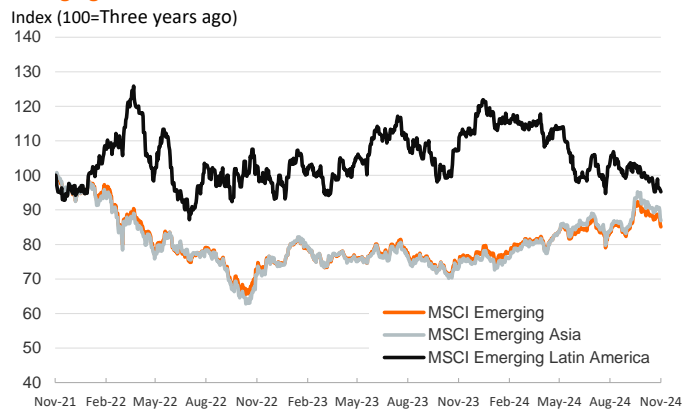
Commodities	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,7	96,8	-0,1	-1,4	-1,9	-6,2
Brent (US\$/barrel)	72,3	71,9	0,5	-3,5	-6,2	-12,4
TTF Natural Gas-1M Future (€/MWh)	43,7	44,3	-1,3	8,1	35,0	-8,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,7	39,9	-0,5	3,4	3,9	-24,0
Gold (US\$/ounce)	2573,0	2598,4	-1,0	-3,2	24,7	32,2

* 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

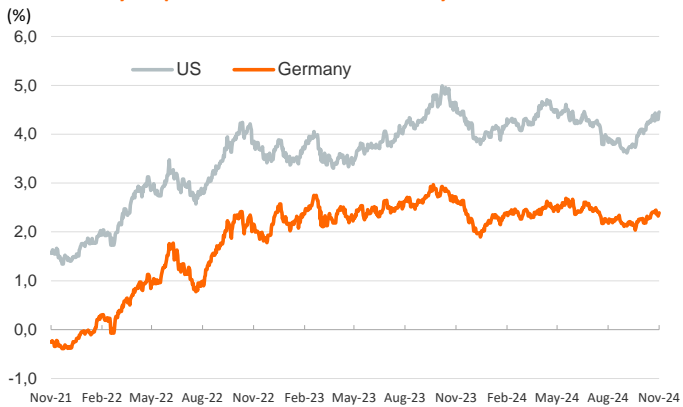
Main advanced stock markets



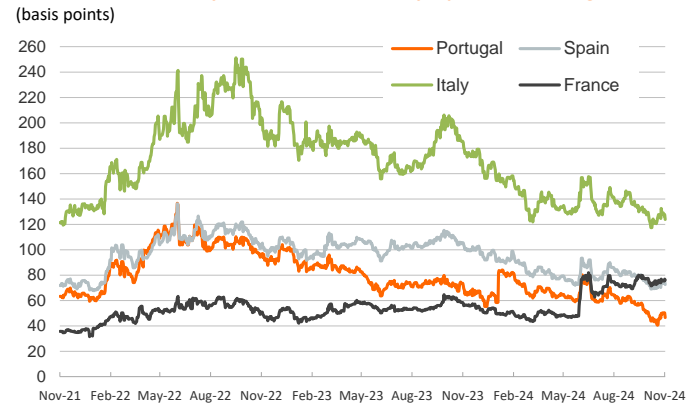
Emerging economies stock markets



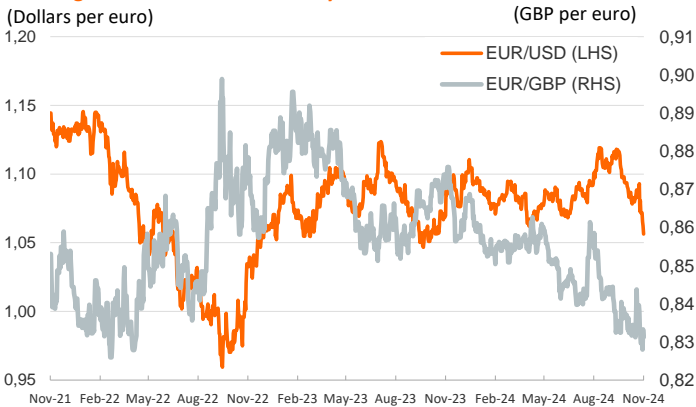
Yield on 10-year public debt: U.S. and Germany



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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