

- ▶ Remarks by central bank officials took center stage in yesterday's session. From the ECB, Luis de Guindos reiterated that the ECB is on its path to cut interest rate as inflation data is on track to its 2% target. On the other hand, Fed Chairman Powell said there is no need to rush to lower rates given the strong economic backdrop in the US.
- ▶ In this context, euro area sovereign bond yields fell, and equities rallied on the hopes of a looser monetary policy. In the US, Powell's comments sent short term Treasury yields higher, as the probability of a rate cut in December fell from 80% to just above 55%. The US main equity indices ended the session lower.
- ▶ Elsewhere, the US dollar kept strengthening and reached a new 12-month high. Against the euro, the dollar traded around 1.05 and against the yen at 156. Global commodities were weighed down by the strength of the US dollar.
- ▶ Today, the EU Commission will publish its economic forecasts.

Interest Rates (%)	11/14	11/13	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	3,17	3,16	0	0	-72	-74
Swap €STR (10Y)	2,16	2,24	-8	-12	-13	-72
3 months (Euribor)	3,01	3,02	-2	-3	-90	-99
12 months (Euribor)	2,49	2,50	0	-7	-102	-157
Germany - 2-Year Bond	2,10	2,17	-6	-11	-27	-89
Germany - 10-Year Bond	2,34	2,39	-5	-10	40	-26
France - 10-Year Bond	3,08	3,15	-7	-12	61	-8
Spain - 10-Year Bond	3,05	3,12	-7	-13	14	-59
Portugal - 10-Year Bond	2,79	2,86	-6	-14	24	-50
Italy - 10-Year Bond	3,54	3,63	-9	-19	-5	-86
Risk premium - France (10Y)	74	76	-2	-2	21	18
Risk premium - Spain (10Y)	71	73	-2	-3	-25	-33
Risk premium - Portugal (10Y)	45	47	-1	-4	-16	-24
Risk premium - Italy (10Y)	120	124	-4	-8	-45	-60

US

Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,50	4,49	1	0	66	-2
3 months (SOFR)	4,49	4,52	-3	-3	-84	-90
12 months (SOFR)	4,24	4,32	-8	-1	-53	-111
2-Year Bond	4,34	4,29	5	14	9	-50
10-Year Bond	4,44	4,45	-1	11	56	-1

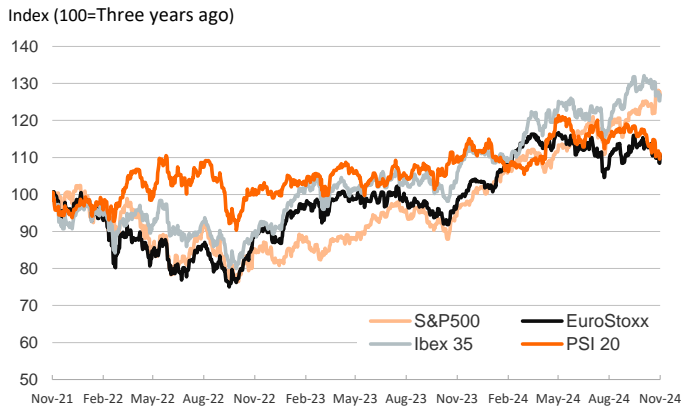
Stock Markets	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,49	5,50	-0,1	-2,1	47,5	39,0
Ibex 35	11524	11377	1,3	-0,4	14,1	19,8
PSI 20	6375	6295	1,3	0,4	-0,3	0,5
MIB	34358	33708	1,9	1,1	13,2	17,1
DAX	19264	19003	1,4	-0,5	15,0	23,4
CAC 40	7312	7217	1,3	-1,5	-3,1	1,8
Eurostoxx50	4834	4740	2,0	-0,4	6,9	12,6
S&P 500	5949	5985	-0,6	-0,4	24,7	32,3
Nasdaq	19108	19231	-0,6	-0,8	27,3	35,6
Nikkei 225	38536	38722	-0,5	-2,1	15,2	17,9
MSCI Emerging Index	1084	1094	-0,8	-4,9	5,9	13,1
MSCI Emerging Asia	597	603	-1,0	-5,3	10,0	17,1
MSCI Emerging Latin America	2088	2091	-0,1	-3,9	-21,6	-14,3
Shanghai	3380	3439	-1,7	-2,6	13,6	10,6
VIX Index	14,31	14,02	2,1	-5,9	14,9	1,1

Currencies	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,053	1,056	-0,3	-2,5	-4,6	-3,2
EUR/GBP	0,83	0,83	0,0	-0,1	-4,1	-4,5
EUR/CHF	0,94	0,94	0,2	-0,5	0,9	-3,1
USD/JPY	156,27	155,46	0,5	2,2	10,8	3,9
USD/CNY	7,23	7,23	-0,1	1,2	1,8	-0,4

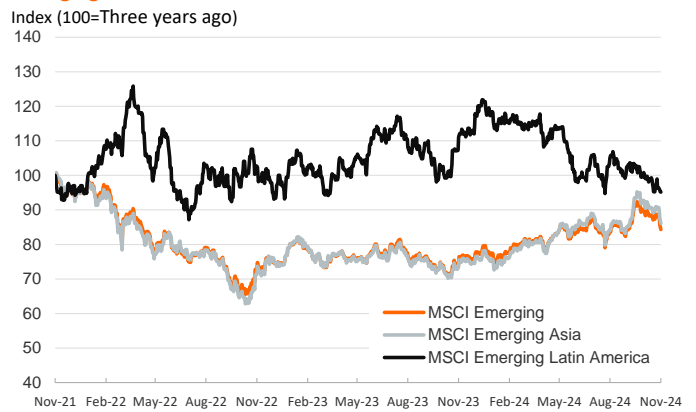
Commodities	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,0	96,7	-0,8	-3,4	-2,7	-7,2
Brent (US\$/barrel)	72,6	72,3	0,4	-4,1	-5,8	-12,0
TTF Natural Gas-1M Future (€/MWh)	46,2	43,7	5,9	12,0	42,9	-2,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,4	39,7	4,1	6,2	8,1	-21,1
Gold (US\$/ounce)	2564,9	2573,0	-0,3	-5,2	24,3	30,6

* 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

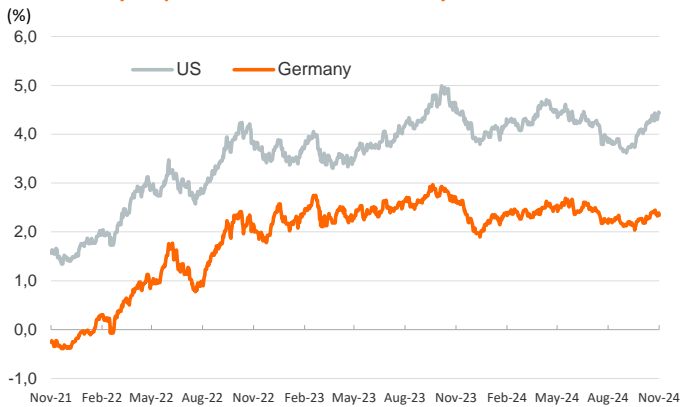
Main advanced stock markets



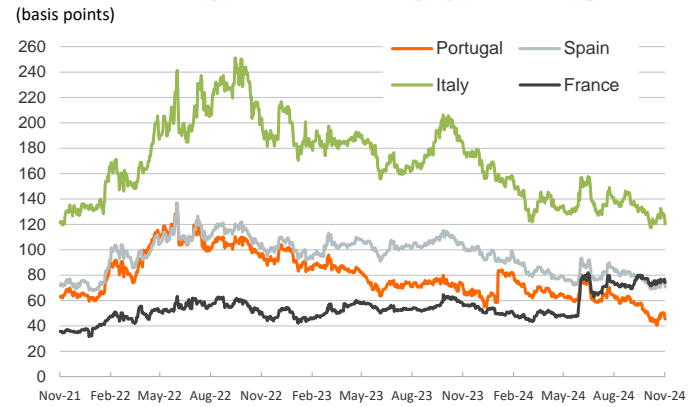
Emerging economies stock markets



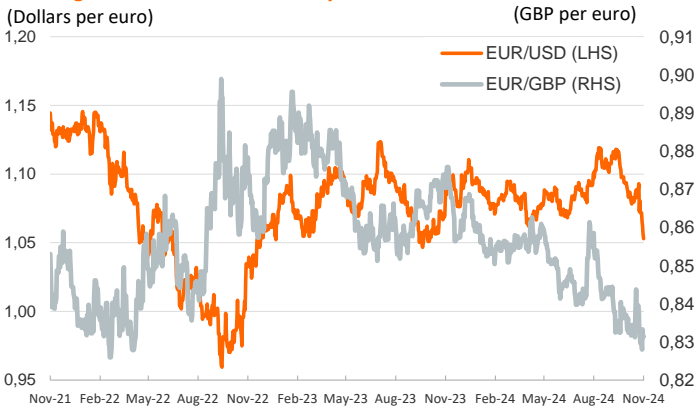
Yield on 10-year public debt: U.S. and Germany



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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