

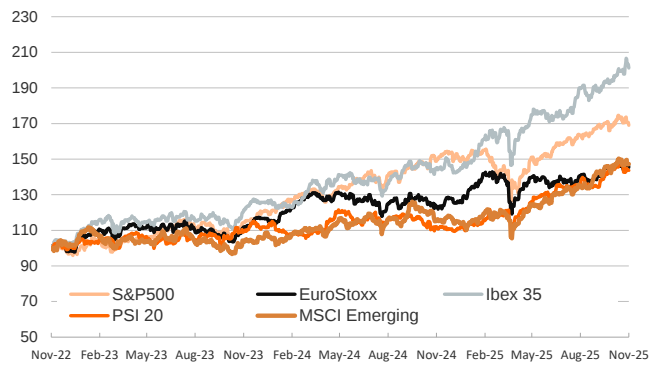
- ▶ The week began with a risk-off session as investors awaited several US tech mega-cap earnings reports amid concerns about high valuations in the sector. Stocks sold off globally, while sovereign yields edged lower and the dollar strengthened, as President Trump's decision to exempt a large list of agricultural products from reciprocal tariffs barely impacted the market.
- ▶ Remarks from Federal Reserve officials continued to highlight divisions within the FOMC. Vice Chair Jefferson said the Fed should "proceed slowly" with any further rate cuts, while Governor Waller cited low wage pressures and signs of a stalling labor market as reasons to lower rates next month. The market-implied probability of such a cut stands at 44%.
- ▶ In commodity markets, oil prices eased (Brent near \$64/barrel) after operations resumed at Russia's Novorossiysk export hub in the Black Sea, following a Ukrainian attack that had led to a two-day halt and pushed prices higher in previous days (Brent around \$66/barrel).

| Interest Rates (%)                     | 11/17    | 11/14    | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|----------------------------------------|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |          |          |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)    | 2,00     | 2,00     | 0                 | 0                  | -100     | -125            |
| €STR                                   | 1,93     | 1,93     | 0                 | 0                  | -97      | -123            |
| Swap €STR (10Y)                        | 2,55     | 2,55     | 0                 | 6                  | 32       | 39              |
| 3 months (Euribor)                     | 2,05     | 2,07     | -2                | 4                  | -67      | -95             |
| 12 months (Euribor)                    | 2,24     | 2,24     | 0                 | 2                  | -23      | -24             |
| Germany - 2-Year Bond                  | 2,04     | 2,04     | 1                 | 4                  | -4       | -8              |
| Germany - 10-Year Bond                 | 2,71     | 2,72     | -1                | 4                  | 35       | 36              |
| France - 10-Year Bond                  | 3,45     | 3,46     | -1                | 1                  | 26       | 37              |
| Spain - 10-Year Bond                   | 3,21     | 3,23     | -2                | 4                  | 15       | 15              |
| Portugal - 10-Year Bond                | 3,05     | 3,06     | -2                | 2                  | 20       | 25              |
| Italy - 10-Year Bond                   | 3,45     | 3,47     | -2                | 4                  | -7       | -11             |
| Risk premium - France (10Y)            | 74       | 74       | 0                 | -3                 | -9       | 1               |
| Risk premium - Spain (10Y)             | 50       | 51       | -1                | -1                 | -20      | -20             |
| Risk premium - Portugal (10Y)          | 34       | 34       | -1                | -2                 | -15      | -11             |
| Risk premium - Italy (10Y)             | 73       | 75       | -2                | -1                 | -42      | -46             |
| <b>US</b>                              |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                     | 3,75     | 3,75     | 0                 | 0                  | -50      | -75             |
| Fed Funds Rate Future (Dec.-25)        | 3,82     | 3,81     | 1                 | 4                  | -10      | 100             |
| 3 months (SOFR)                        | 3,87     | 3,87     | 0                 | 3                  | -44      | -62             |
| 12 months (SOFR)                       | 3,60     | 3,60     | 0                 | 5                  | -58      | -64             |
| 2-Year Bond                            | 3,61     | 3,61     | 0                 | 2                  | -63      | -69             |
| 10-Year Bond                           | 4,14     | 4,15     | -1                | 2                  | -43      | -30             |
| Stock Markets                          | 11/17    | 11/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 9,27     | 9,28     | -0,1              | 0,7                | 77,0     | 65,3            |
| Ibex 35                                | 16173    | 16346    | -1,1              | -0,1               | 39,5     | 39,0            |
| PSI 20                                 | 8247     | 8250     | 0,0               | -0,8               | 29,3     | 28,3            |
| MIB                                    | 43767    | 43995    | -0,5              | -0,3               | 28,0     | 28,0            |
| DAX                                    | 23591    | 23877    | -1,2              | -1,5               | 18,5     | 22,8            |
| CAC 40                                 | 8119     | 8170     | -0,6              | 0,8                | 10,0     | 11,7            |
| Eurostoxx50                            | 5641     | 5694     | -0,9              | -0,4               | 15,2     | 17,6            |
| S&P 500                                | 6672     | 6734     | -0,9              | -2,3               | 13,4     | 13,7            |
| Nasdaq                                 | 22708    | 22901    | -0,8              | -3,5               | 17,6     | 21,6            |
| Nikkei 225                             | 50324    | 50377    | -0,1              | -1,2               | 26,1     | 30,2            |
| MSCI Emerging Index                    | 1388     | 1386     | 0,2               | -0,9               | 29,0     | 27,9            |
| MSCI Emerging Asia                     | 769      | 766      | 0,3               | -1,1               | 28,7     | 28,5            |
| MSCI Emerging Latin America            | 2666     | 2682     | -0,6              | 0,2                | 43,9     | 28,4            |
| Shanghai                               | 3972     | 3990     | -0,5              | -1,2               | 18,5     | 19,3            |
| VIX Index                              | 22,38    | 19,83    | 12,9              | 27,2               | 29,0     | 38,7            |
| Currencies & Cryptocurrencies          | 11/17    | 11/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,159    | 1,162    | -0,2              | 0,3                | 12,0     | 10,0            |
| EUR/GBP                                | 0,88     | 0,88     | -0,1              | 0,5                | 6,5      | 5,5             |
| EUR/CHF                                | 0,92     | 0,92     | 0,0               | -0,8               | -1,8     | -1,4            |
| USD/JPY                                | 155,26   | 154,55   | 0,5               | 0,7                | -1,2     | 0,6             |
| USD/CNY                                | 7,11     | 7,10     | 0,1               | -0,2               | -2,6     | -1,7            |
| BTC/USD                                | 91826,57 | 94976,64 | -3,3              | -13,0              | -2,0     | 0,1             |
| Commodities                            | 11/17    | 11/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 108,9    | 109,1    | -0,2              | -0,2               | 10,2     | 13,3            |
| Brent (US\$/barrel)                    | 64,2     | 64,4     | -0,3              | 0,2                | -14,0    | -9,6            |
| TTF Natural Gas-1M Future (€/MWh)      | 31,4     | 31,3     | 0,5               | 1,1                | -35,7    | -32,5           |
| TTF Natural Gas-Dec.-25 Future (€/MWh) | 31,4     | 31,3     | 0,5               | 1,1                | -29,8    | -23,9           |
| Gold (US\$/ounce)                      | 4045,0   | 4084,1   | -1,0              | -1,7               | 54,1     | 57,8            |

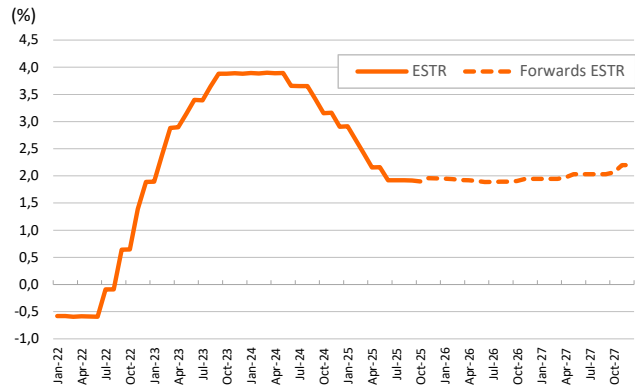
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

## Main advanced stock markets

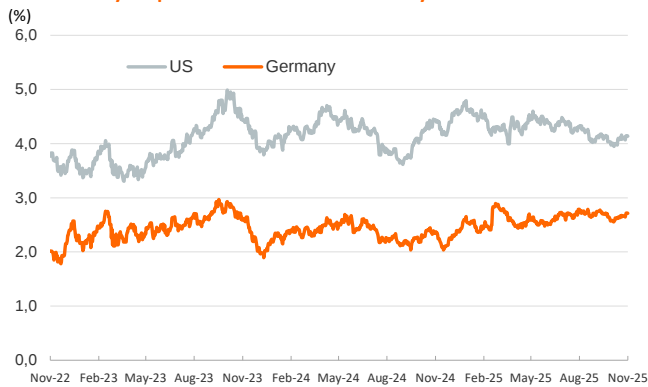
Index (100=Three years ago)



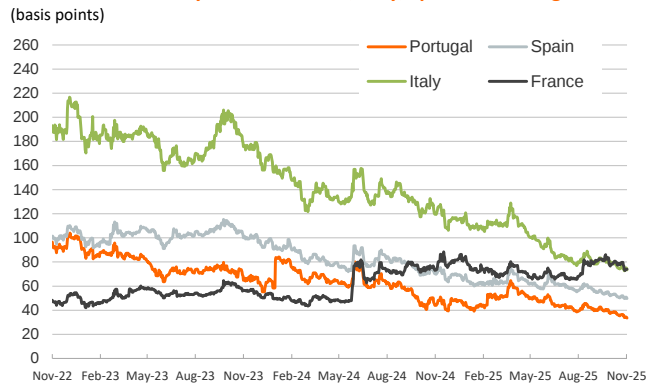
## €STR: historical data and forwards



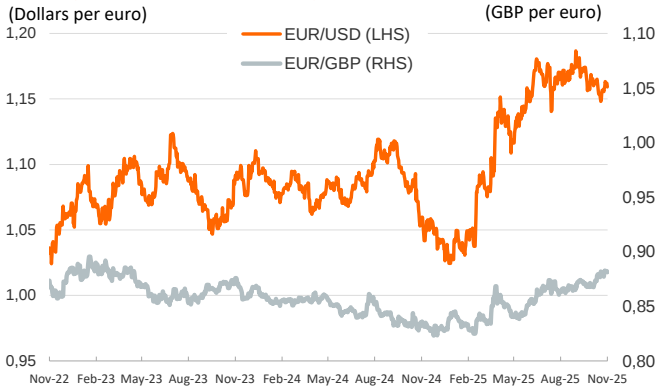
## Yield on 10-year public debt: U.S. and Germany



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



## Exchange rate: Advanced-economy currencies



## Exchange rate: emerging economies index



## Brent oil price



## Dutch TTF Natural gas price



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