

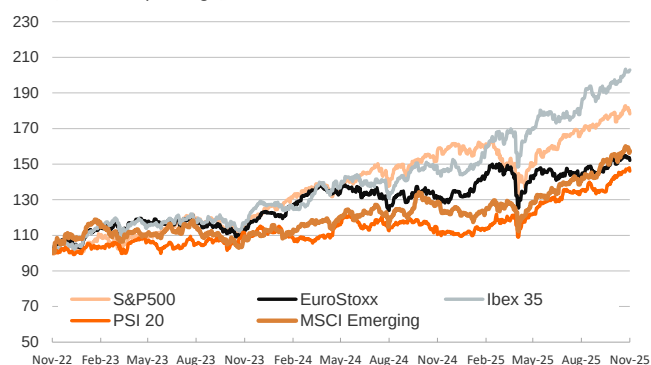
- Risk appetite deteriorated on Thursday. Sovereign yields fell in the US after a private report (the Challenger index) showed the US economy shed more jobs than expected in October, reportedly due to AI-driven layoffs. Legal uncertainty around Trump tariffs added pressure, as Supreme Court justices questioned their validity during an ongoing hearing. The move came despite Fed officials speaking on the day pushed back against rate cuts, citing inflation risks and the lack of official data.
- Eurozone sovereign yields posted a more moderate decline, while peripheral spreads widened slightly, following weaker-than-expected German industrial production for October.
- Equities declined across major markets, led by the Nasdaq, as stretched tech valuations met renewed macro headwinds. The Ibex35 outperformed, posting modest gains. The dollar weakened in parallel, pressured by rising expectations of a December rate cut. Oil prices extended losses on signs of softening US demand and persistent global oversupply.

Interest Rates (%)	11/6	11/5	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	2,49	-1	2	25	21
3 months (Euribor)	2,00	1,99	1	-5	-72	-105
12 months (Euribor)	2,21	2,21	0	2	-25	-43
Germany - 2-Year Bond	1,99	2,00	-2	0	-9	-19
Germany - 10-Year Bond	2,65	2,67	-2	1	28	25
France - 10-Year Bond	3,45	3,46	-1	3	25	27
Spain - 10-Year Bond	3,17	3,18	-1	1	11	1
Portugal - 10-Year Bond	3,01	3,03	-2	1	17	11
Italy - 10-Year Bond	3,41	3,42	-1	1	-11	-32
Risk premium - France (10Y)	80	78	1	2	-3	3
Risk premium - Spain (10Y)	52	51	1	1	-18	-23
Risk premium - Portugal (10Y)	36	36	0	0	-12	-13
Risk premium - Italy (10Y)	76	75	1	1	-39	-56
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-100
Fed Funds Rate Future (Dec.-25)	3,76	3,78	-2	-1	-16	94
3 months (SOFR)	3,87	3,87	0	2	-44	-65
12 months (SOFR)	3,59	3,59	0	5	-59	-61
2-Year Bond	3,56	3,63	-7	-5	-68	-70
10-Year Bond	4,08	4,16	-8	-2	-49	-35
Stock Markets						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,27	9,11	1,8	2,6	77,1	66,5
Ibex 35	16118	16098	0,1	0,5	39,0	40,2
PSI 20	8377	8484	-1,3	-0,8	31,4	32,2
MIB	43069	43438	-0,9	-0,3	26,0	26,9
DAX	23734	24050	-1,3	-1,6	19,2	24,7
CAC 40	7965	8074	-1,4	-2,4	7,9	8,1
Eurostoxx50	5611	5669	-1,0	-1,5	14,6	16,9
S&P 500	6720	6796	-1,1	-1,5	14,3	13,3
Nasdaq	23054	23500	-1,9	-2,2	19,4	21,4
Nikkei 225	50884	50212	1,3	-0,9	27,5	28,9
MSCI Emerging Index	1394	1383	0,8	-1,3	29,6	23,1
MSCI Emerging Asia	774	768	0,9	-1,5	29,7	23,6
MSCI Emerging Latin America	2615	2617	-0,1	1,7	41,1	21,8
Shanghai	4008	3969	1,0	0,5	19,6	18,4
VIX Index	19,50	18,01	8,3	15,3	12,4	19,9
Currencies & Cryptocurrencies						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,155	1,149	0,5	-0,2	11,5	7,6
EUR/GBP	0,88	0,88	-0,2	-0,1	6,2	5,5
EUR/CHF	0,93	0,93	0,0	0,4	-1,0	-1,0
USD/JPY	153,06	154,12	-0,7	-0,7	-2,6	-1,0
USD/CNY	7,12	7,13	-0,1	0,1	-2,5	-0,8
BTC/USD	101080,61	103659,22	-2,5	-6,0	7,9	33,1
Commodities						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,0	107,5	-0,4	0,2	8,4	9,1
Brent (US\$/barrel)	63,4	63,5	-0,2	-2,5	-15,1	-15,4
TTF Natural Gas-1M Future (€/MWh)	31,5	31,8	-0,9	1,6	-35,5	-21,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,5	31,8	-0,9	0,6	-29,5	-18,0
Gold (US\$/ounce)	3977,2	3979,6	-0,1	-1,2	51,5	49,6

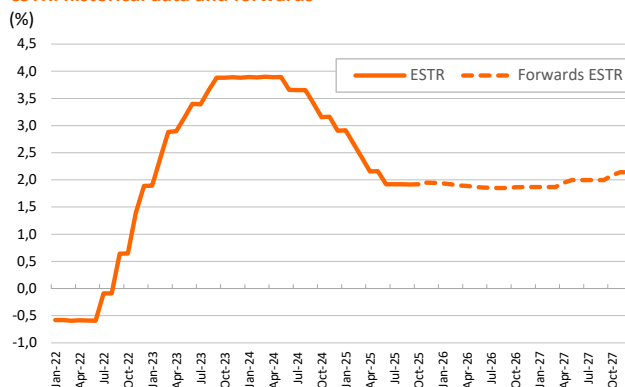
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

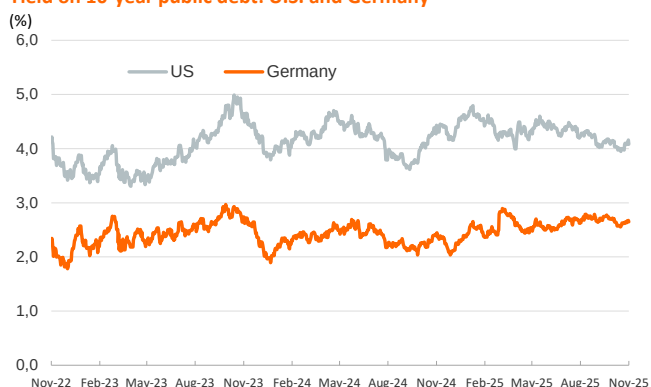
Index (100=Three years ago)



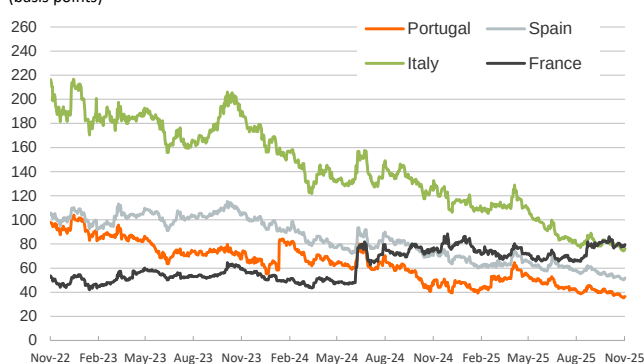
€STR: historical data and forwards



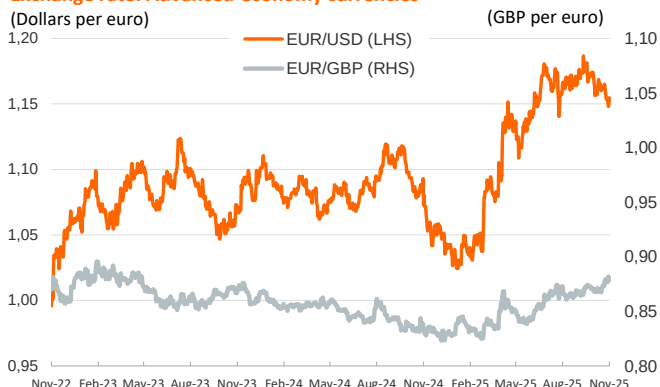
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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