

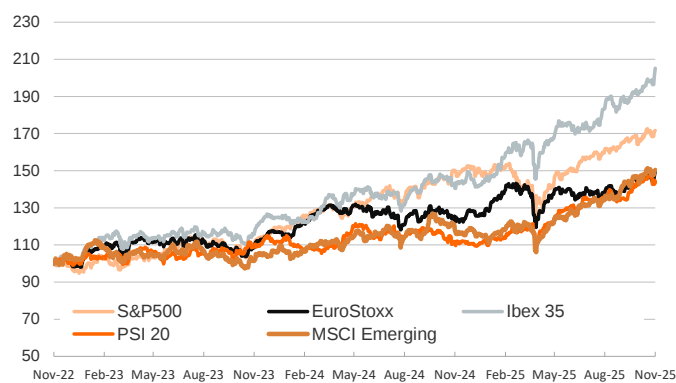
- ▶ As it has happened 4 times in the past, near the ending of a US government shutdown, equity markets rallied in Europe. In the US, however, main indices were mixed, with the Nasdaq registering losses as investors remained cautious about too-high valuations of tech companies. Last night, Trump signed into law the spending bill, allowing the US government to reopen.
- ▶ Sovereign yields fell on both sides of the Atlantic, with the US Treasury yield curve flattening. Peripheral spreads in the eurozone also narrowed, with France leading the way. The dollar continued to depreciate slightly against the euro while the Japanese yen weakened further as Prime Minister Takaichi pleaded for slow rate hikes.
- ▶ In commodities markets, Brent prices dropped as the OPEC revised its forecasts, reporting now that supply and demand will match in 2026. Gold prices continued to rise, settling now near \$4200/ounce, indicating that last week's losses were not a definitive end to its rally in the previous months.

Interest Rates (%)	11/12	11/11	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)	2.47	2.48	0	-2	24	24
3 months (Euribor)	2.05	2.03	2	6	-67	-99
12 months (Euribor)	2.22	2.22	1	1	-24	-28
Germany - 2-Year Bond	2.00	2.00	0	-1	-8	-13
Germany - 10-Year Bond	2.64	2.66	-2	-3	28	28
France - 10-Year Bond	3.38	3.42	-5	-8	18	25
Spain - 10-Year Bond	3.14	3.17	-2	-4	8	2
Portugal - 10-Year Bond	2.98	3.01	-3	-5	14	12
Italy - 10-Year Bond	3.37	3.40	-3	-5	-15	-27
Risk premium - France (10Y)	73	77	-3	-5	-9	-3
Risk premium - Spain (10Y)	50	51	-1	-1	-20	-26
Risk premium - Portugal (10Y)	34	36	-1	-2	-14	-16
Risk premium - Italy (10Y)	73	74	-2	-2	-43	-55
US						
Fed - Lower Bound*	3.75	3.75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3.77	3.77	0	0	-14	-4
3 months (SOFR)	3.84	3.84	0	-3	-47	-68
12 months (SOFR)	3.55	3.55	0	-4	-63	-69
2-Year Bond	3.57	3.59	-2	-6	-67	-77
10-Year Bond	4.07	4.12	-5	-9	-50	-36
Stock Markets						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.60	9.35	2.7	5.4	83.4	76.6
Ibex 35	16616	16389	1.4	3.2	43.3	46.0
PSI 20	8294	8195	1.2	-2.2	30.1	31.0
MIB	44793	44439	0.8	3.1	31.0	33.3
DAX	24381	24088	1.2	1.4	22.5	28.1
CAC 40	8241	8156	1.0	2.1	11.7	14.0
Eurostoxx50	5787	5726	1.1	2.1	18.2	22.0
S&P 500	6851	6847	0.1	0.8	16.5	14.5
Nasdaq	23406	23468	-0.3	-0.4	21.2	21.4
Nikkei 225	51063	50843	0.4	1.7	28.0	29.7
MSCI Emerging Index	1408	1403	0.4	1.8	30.9	27.6
MSCI Emerging Asia	780	777	0.4	1.6	30.7	28.2
MSCI Emerging Latin America	2697	2719	-0.8	3.1	45.6	28.3
Shanghai	4000	4003	-0.1	0.8	19.3	16.9
VIX Index	17.51	17.28	1.3	-2.8	0.9	19.0
Currencies & Cryptocurrencies						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.158	0.1	0.9	12.0	9.1
EUR/GBP	0.88	0.88	0.2	0.2	6.7	5.9
EUR/CHF	0.92	0.93	-0.2	-0.7	-1.6	-1.3
USD/JPY	154.79	154.16	0.4	0.4	-1.5	0.1
USD/CNY	7.11	7.12	-0.1	-0.2	-2.6	-1.7
BTC/USD	101900.31	102606.22	-0.7	-1.7	8.7	15.4
Commodities						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110.1	110.0	0.1	2.5	11.5	13.8
Brent (US\$/barrel)	62.7	65.2	-3.8	-1.3	-16.0	-12.8
TTF Natural Gas-1M Future (€/MWh)	30.9	31.1	-0.5	-2.8	-36.7	-30.1
TTF Natural Gas-Dec.-25 Future (€/MWh)	30.9	31.1	-0.5	-2.8	-30.9	-22.6
Gold (US\$/ounce)	4195.4	4126.9	1.7	5.4	59.9	61.5

* 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

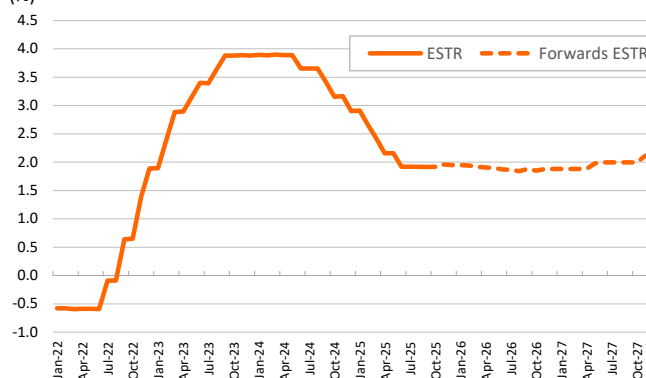
Main advanced stock markets

Index (100=Three years ago)



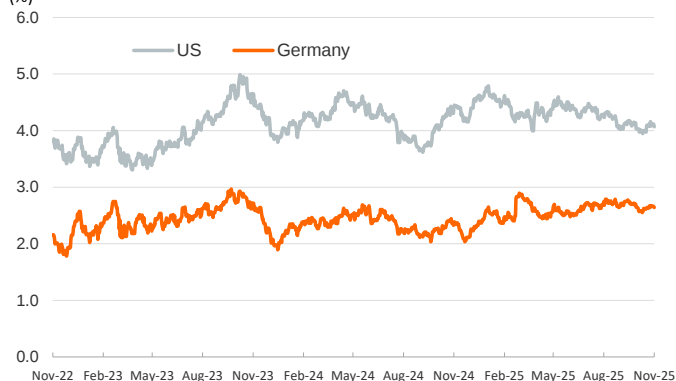
€STR: historical data and forwards

(%)



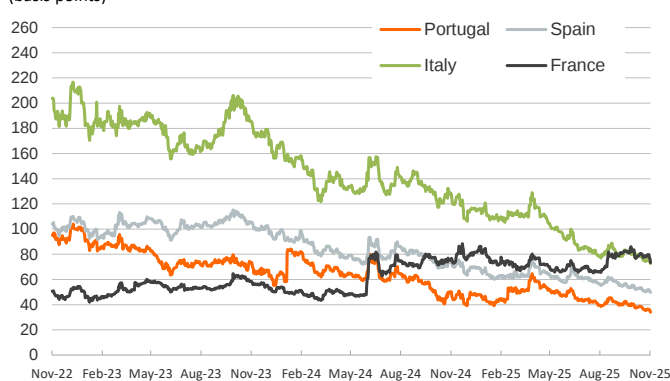
Yield on 10-year public debt: U.S. and Germany

(%)



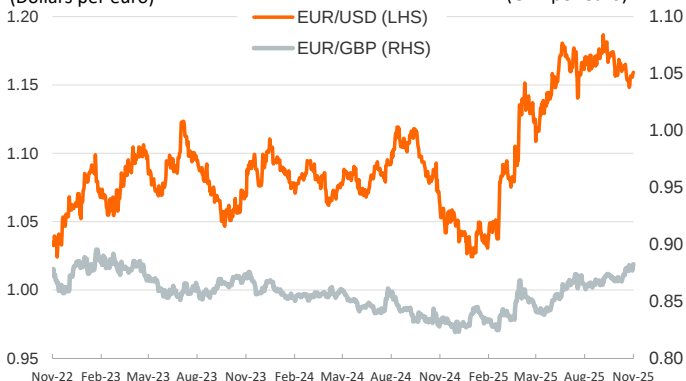
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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