

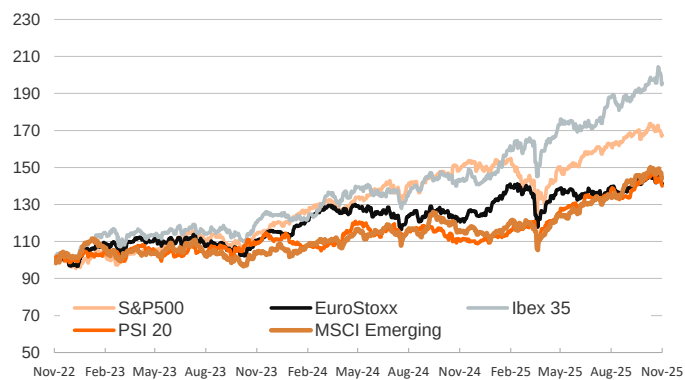
- ▶ Markets had a mixed session. US stocks advanced ahead of Nvidia's earnings report, while most euro area indices retreated. US Treasury yields rose after the BLS announced it will not publish the October and November jobs data before the Fed's next meeting, leading markets to reduce expectations of a rate cut in December to 30%. Euro area sovereign yields were flat.
- ▶ In the UK, inflation slowed in October for the first time in seven months, with CPI rising 3.6% yoy, down from 3.8% in September. Services inflation fell more than expected to 4.5% yoy (4.7% last month), its lowest since December 2024. The market-implied probability of a December rate cut from the Bank of England rose 15 pp to almost 95%.
- ▶ Elsewhere, in commodities, oil prices fell (Brent below \$64/barrel) on reports the US is planning to increase its pressure to end the war in Ukraine. In FX markets, the yen weakened after BoJ Governor Ueda and key economic ministers in the country's new government have agreed to watch market developments with a "strong sense of urgency".

Interest Rates (%)	11/19	11/18	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	-124
Swap €STR (10Y)	2,56	2,55	1	8	33	36
3 months (Euribor)	2,07	2,05	1	2	-65	-95
12 months (Euribor)	2,23	2,23	0	0	-23	-22
Germany - 2-Year Bond	2,02	2,02	0	2	-6	-12
Germany - 10-Year Bond	2,71	2,71	0	7	34	37
France - 10-Year Bond	3,46	3,46	0	8	27	38
Spain - 10-Year Bond	3,21	3,21	0	7	15	16
Portugal - 10-Year Bond	3,05	3,05	0	6	20	26
Italy - 10-Year Bond	3,45	3,46	0	8	-7	-10
Risk premium - France (10Y)	75	75	0	2	-8	1
Risk premium - Spain (10Y)	50	50	0	0	-20	-21
Risk premium - Portugal (10Y)	34	34	-1	0	-15	-11
Risk premium - Italy (10Y)	74	75	-1	1	-41	-47
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,84	3,81	3	6	-8	102
3 months (SOFR)	3,89	3,89	0	4	-42	-63
12 months (SOFR)	3,61	3,61	0	3	-57	-67
2-Year Bond	3,59	3,57	2	2	-65	-69
10-Year Bond	4,14	4,11	3	7	-43	-26
Stock Markets						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,02	9,01	0,2	-6,1	72,3	67,4
Ibex 35	15889	15827	0,4	-4,4	37,0	37,1
PSI 20	8073	8119	-0,6	-2,7	26,6	26,9
MIB	42651	42839	-0,4	-4,8	24,8	28,0
DAX	23163	23181	-0,1	-5,0	16,3	21,5
CAC 40	7954	7968	-0,2	-3,5	7,8	10,0
Eurostoxx50	5542	5535	0,1	-4,2	13,2	16,6
S&P 500	6642	6617	0,4	-3,0	12,9	12,3
Nasdaq	22564	22433	0,6	-3,6	16,8	18,8
Nikkei 225	48538	48703	-0,3	-4,9	21,7	26,4
MSCI Emerging Index	1360	1362	-0,1	-3,4	26,5	24,2
MSCI Emerging Asia	751	753	-0,2	-3,8	25,8	24,3
MSCI Emerging Latin America	2645	2642	0,1	-2,0	42,8	27,0
Shanghai	3947	3940	0,2	-1,3	17,8	18,0
VIX Index	23,66	24,69	-4,2	35,1	36,4	44,7
Currencies & Cryptocurrencies						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,154	1,158	-0,4	-0,5	11,4	8,9
EUR/GBP	0,88	0,88	0,3	0,1	6,8	5,8
EUR/CHF	0,93	0,93	0,4	0,5	-1,1	-0,6
USD/JPY	157,16	155,51	1,1	1,5	0,0	1,6
USD/CNY	7,11	7,11	0,1	0,0	-2,5	-1,7
BTC/USD	90506,32	92452,39	-2,1	-11,2	-3,4	-1,9
Commodities						
	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,7	109,1	-0,4	-1,3	10,1	11,0
Brent (US\$/barrel)	63,5	64,9	-2,1	1,3	-14,9	-13,4
TTF Natural Gas-1M Future (€/MWh)	30,9	31,7	-2,4	0,0	-36,7	-32,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	30,9	31,7	-2,4	0,0	-30,9	-24,4
Gold (US\$/ounce)	4078,0	4067,2	0,3	-2,8	55,4	54,9

* 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

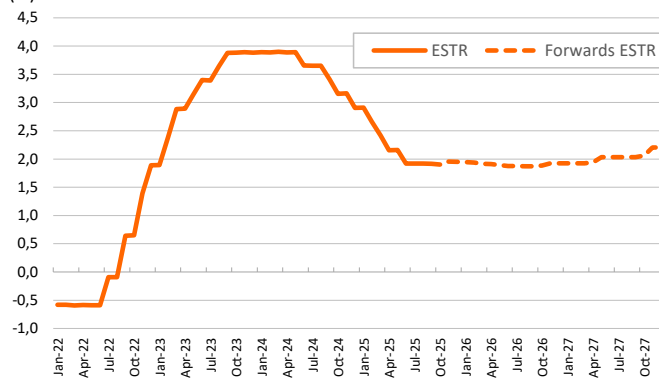
Main advanced stock markets

Index (100=Three years ago)



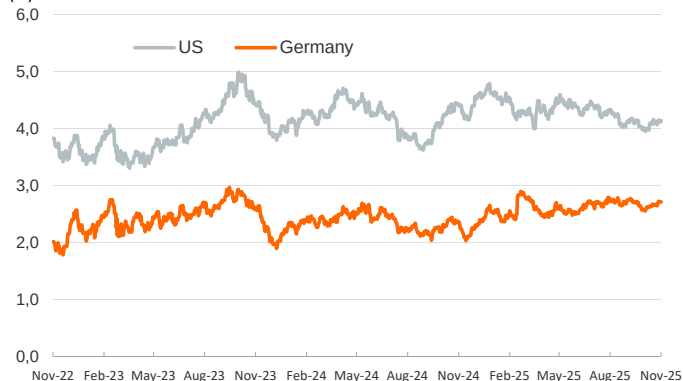
€STR: historical data and forwards

(%)



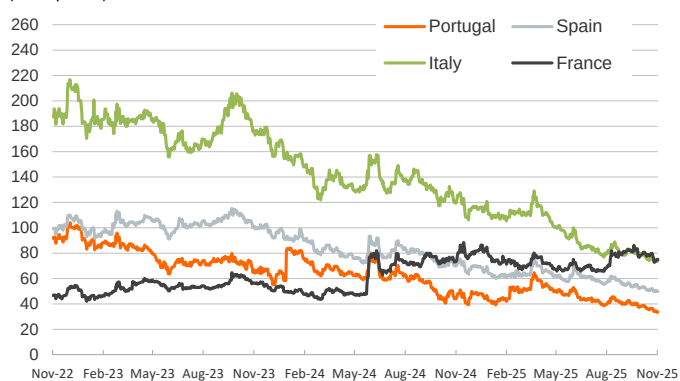
Yield on 10-year public debt: U.S. and Germany

(%)



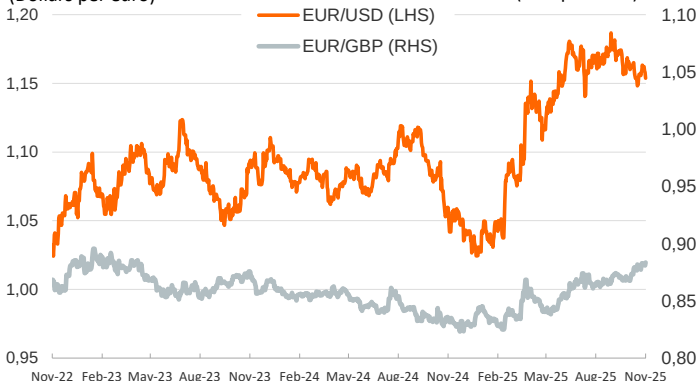
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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