- Risk sentiment improved at the start of the week after Trump signalled that further military action against Iran was unlikely while diplomatic efforts continued. The remarks triggered a sharp decline in oil prices, with Brent falling almost 6%, helping to ease inflation concerns and supporting a broad rebound in global equities following last week's sell-off.
- In sovereign bond markets, peripheral euro area bonds outperformed, leading to a modest narrowing of sovereign spreads. In contrast, US Treasury yields moved higher, with the curve flattening as short-dated yields rose more than long-dated maturities ahead of today's CPI release.
- In FX markets, the dollar weakened against major currencies, including the euro and the yen. Stocks ended the session higher on both sides of the Atlantic. In the US, gains were led by technology shares despite Nvidia underperforming amid company-specific news.

Interest Rates (%)	11/9	11/6	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	0	52	51
Swap €STR (10Y)	**3,10**	3,09	1	-6	41	60
3 months (Euribor)	**2,77**	2,79	-2	6	75	76
12 months (Euribor)	**3,20**	3,25	-4	-10	96	99
Germany - 2-Year Bond	**3,01**	2,99	2	-2	89	102
Germany - 10-Year Bond	**3,26**	3,25	1	-3	41	60
France - 10-Year Bond	**4,73**	4,76	-3	-17	117	127
Spain - 10-Year Bond	**3,82**	3,83	-1	-7	53	64
Portugal - 10-Year Bond	**3,68**	3,69	-1	-5	53	65
Italy - 10-Year Bond	**4,30**	4,33	-3	-12	75	87
Risk premium - France (10Y)	**147**	150	-4	-14	76	67
Risk premium - Spain (10Y)	**56**	58	-2	-4	13	4
Risk premium - Portugal (10Y)	**42**	44	-2	-2	13	6
Risk premium - Italy (10Y)	**104**	107	-4	-9	34	27
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,03**	4,02	1	2	97	95
3 months (SOFR)	**4,05**	4,05	0	1	40	21
12 months (SOFR)	**4,34**	4,34	0	-4	92	76
2-Year Bond	**4,56**	4,51	5	-3	109	100
10-Year Bond	**4,88**	4,86	2	-3	71	78

Stock Markets	11/9	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,12**	11,76	3,1	5,8	16,0	33,9
Ibex 35	**19743**	19370	1,9	4,1	14,1	24,2
PSI 20	**9555**	9477	0,8	3,3	15,6	16,7
MIB	**51400**	50053	2,7	2,9	14,4	19,8
DAX	**26267**	25820	1,7	1,1	7,3	11,4
CAC 40	**8233**	8139	1,2	2,3	1,0	3,6
Eurostoxx50	**6290**	6170	1,9	1,9	8,6	13,0
S&P 500	**7550**	7377	2,3	0,1	10,3	12,2
Nasdaq	**25253**	24579	2,7	0,4	8,7	9,8
Nikkei 225	**58776**	57435	2,3	-6,8	16,8	16,9
MSCI Emerging Index	**1525**	1502	1,5	-3,2	8,6	10,4
MSCI Emerging Asia	**851**	838	1,4	-4,6	9,7	11,1
MSCI Emerging Latin America	**2854**	2808	1,6	1,2	5,3	8,3
Shanghai	**3661**	3649	0,3	0,6	-7,8	-8,4
VIX Index	**19,92**	25,64	-22,3	-5,8	33,2	4,4

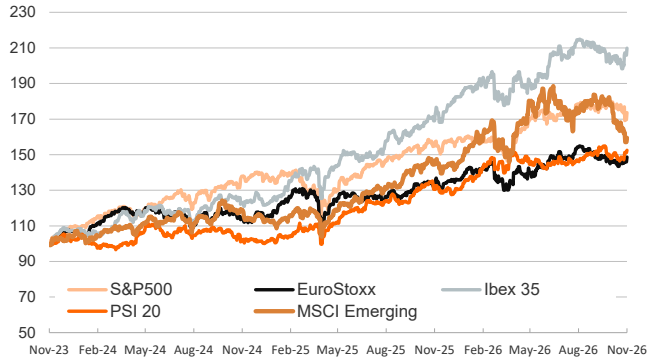
Currencies & Cryptocurrencies	11/9	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,122**	1,114	0,7	0,3	-4,5	-3,0
EUR/GBP	**0,83**	0,83	0,1	0,1	-4,2	-5,0
EUR/CHF	**0,92**	0,91	0,7	0,4	-1,2	-1,2
USD/JPY	**157,91**	158,48	-0,4	0,0	0,8	2,9
USD/CNY	**6,67**	6,67	0,0	0,4	-4,5	-6,3
BTC/USD	**74935,20**	75822,07	-1,2	-2,3	-14,5	-27,8

Commodities	11/9	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**133,7**	134,8	-0,8	-3,2	21,9	24,6
Brent (US$/barrel)	**92,6**	98,3	-5,8	-11,6	52,1	45,5
TTF Natural Gas-1M Future (€/MWh)	**82,5**	85,6	-3,6	-13,0	193,0	164,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**82,5**	85,6	-3,6	-13,0	197,4	164,3
Gold (US$/ounce)	**4139,8**	4070,8	1,7	4,9	-4,2	3,5

* 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

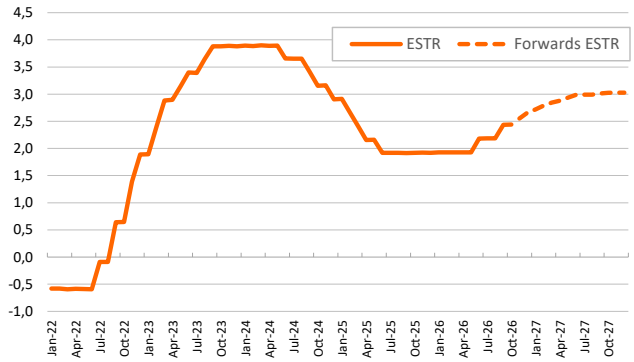
Main advanced stock markets

Index (100=Three years ago)



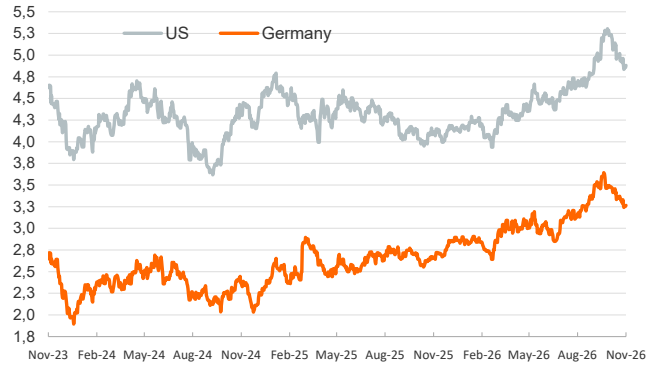
€STR: historical data and forwards

(%)



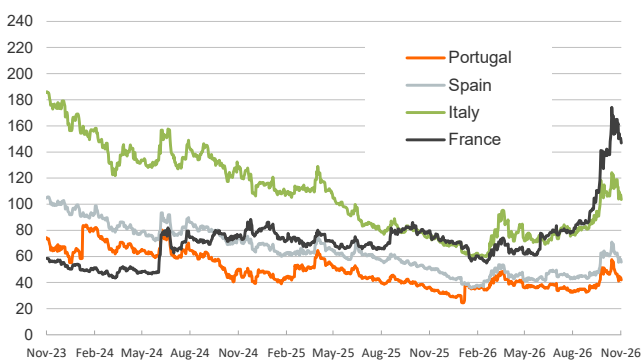
Yield on 10-year public debt: U.S. and Germany

(%)



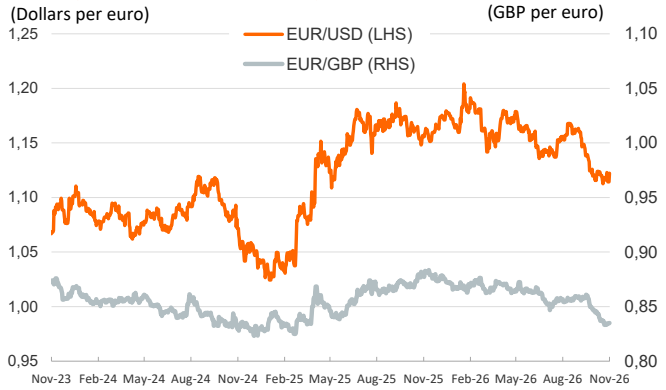
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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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