

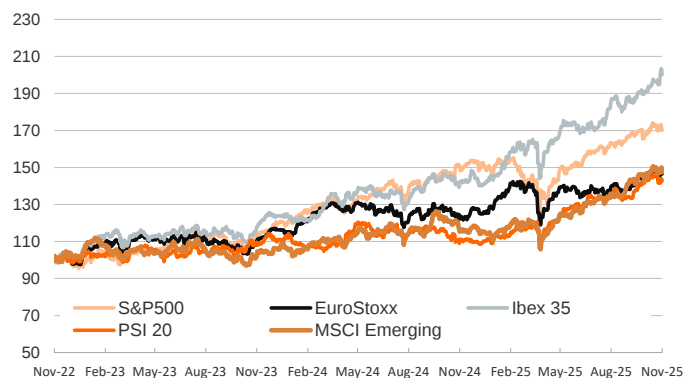
- ▶ Risk-off session to end the week, as concerns about high valuations in the technology sector and doubts on whether the Federal Reserve will lower rates in December, weighed on investor sentiment. Stocks sold off in the euro area and ended flat in the US, albeit having started the session with losses.
- ▶ Sovereign yields rose on both sides of the Atlantic. The market-implied probability of a Fed interest rate cut in December has fallen from 70% in early November to 40%. Remarks from Kansas City Fed President Jeffrey Schmidt suggested he would again oppose a cut in the next meeting as inflation is still running too hot.
- ▶ On the macro front, euro area GDP grew 0.2% in Q3, in line with the first estimate released last month. In China, factory output and retail sales grew at their lowest rate in over a year (4.9% yoy and 2.9% yoy, respectively). Over the weekend, President Trump announced certain agricultural products would be exempt from reciprocal tariffs.

Interest Rates (%)	11/14	11/13	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	-97	-123
Swap €STR (10Y)	2,55	2,52	3	6	32	39
3 months (Euribor)	2,07	2,06	0	6	-65	-94
12 months (Euribor)	2,24	2,23	0	2	-23	-26
Germany - 2-Year Bond	2,04	2,03	1	5	-5	-7
Germany - 10-Year Bond	2,72	2,69	3	5	35	38
France - 10-Year Bond	3,46	3,42	4	0	26	38
Spain - 10-Year Bond	3,23	3,19	4	4	17	18
Portugal - 10-Year Bond	3,06	3,03	4	3	22	27
Italy - 10-Year Bond	3,47	3,42	5	4	-5	-7
Risk premium - France (10Y)	74	73	1	-6	-9	0
Risk premium - Spain (10Y)	51	50	1	-1	-19	-20
Risk premium - Portugal (10Y)	34	34	0	-2	-14	-11
Risk premium - Italy (10Y)	75	73	2	-1	-40	-45
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,81	3,79	2	5	-11	99
3 months (SOFR)	3,85	3,85	0	1	-46	-64
12 months (SOFR)	3,57	3,57	0	-1	-61	-67
2-Year Bond	3,61	3,59	2	5	-63	-73
10-Year Bond	4,15	4,12	3	5	-42	-29
Stock Markets						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,28	9,56	-3,0	2,6	77,2	68,9
Ibex 35	16346	16577	-1,4	2,8	41,0	41,8
PSI 20	8250	8315	-0,8	0,8	29,4	29,4
MIB	43995	44755	-1,7	2,5	28,7	28,0
DAX	23877	24042	-0,7	1,3	19,9	23,9
CAC 40	8170	8232	-0,8	2,8	10,7	11,7
Eurostoxx50	5694	5743	-0,9	2,3	16,3	17,8
S&P 500	6734	6737	-0,1	0,1	14,5	13,2
Nasdaq	22901	22870	0,1	-0,5	18,6	19,9
Nikkei 225	50377	51282	-1,8	0,2	26,3	30,7
MSCI Emerging Index	1386	1410	-1,7	0,3	28,8	27,8
MSCI Emerging Asia	766	782	-2,0	0,0	28,3	28,3
MSCI Emerging Latin America	2682	2679	0,1	1,7	44,8	28,4
Shanghai	3990	4030	-1,0	-0,2	19,1	18,1
VIX Index	19,83	20,00	-0,9	3,9	14,3	38,6
Currencies & Cryptocurrencies						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,162	1,163	-0,1	0,5	12,2	10,4
EUR/GBP	0,88	0,88	0,0	0,4	6,6	6,1
EUR/CHF	0,92	0,92	0,0	-0,9	-1,8	-1,6
USD/JPY	154,55	154,56	0,0	0,7	-1,7	-1,1
USD/CNY	7,10	7,10	0,0	-0,3	-2,7	-1,8
BTC/USD	94976,64	98756,81	-3,8	-8,5	1,3	7,7
Commodities						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,1	110,2	-1,0	1,7	10,5	13,7
Brent (US\$/barrel)	64,4	63,0	2,2	1,2	-13,7	-11,3
TTF Natural Gas-1M Future (€/MWh)	31,3	30,5	2,6	0,2	-36,1	-32,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,3	30,5	2,6	0,2	-30,2	-24,5
Gold (US\$/ounce)	4084,1	4171,5	-2,1	2,1	55,6	59,2

* 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

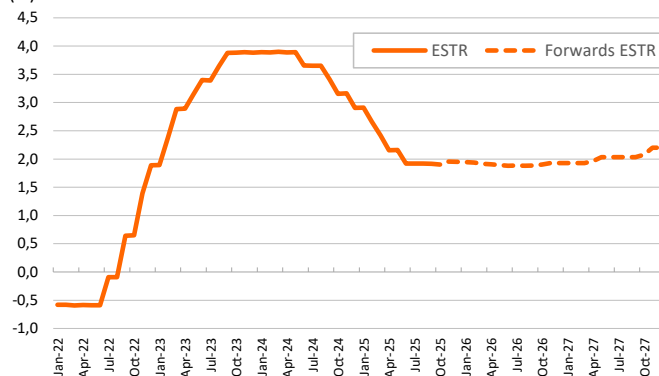
Main advanced stock markets

Index (100=Three years ago)



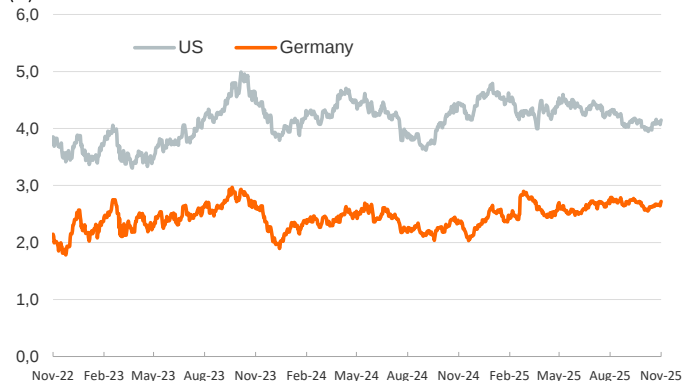
€STR: historical data and forwards

(%)



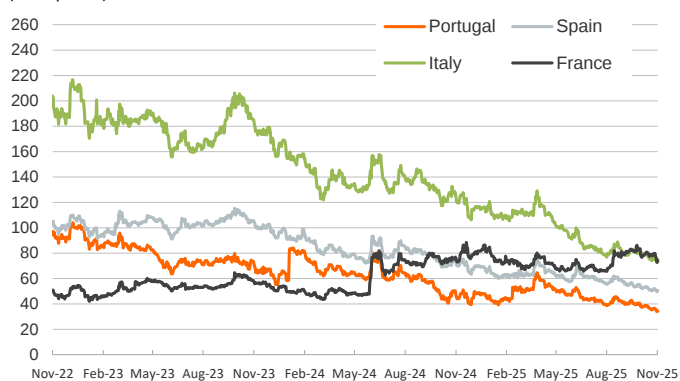
Yield on 10-year public debt: U.S. and Germany

(%)



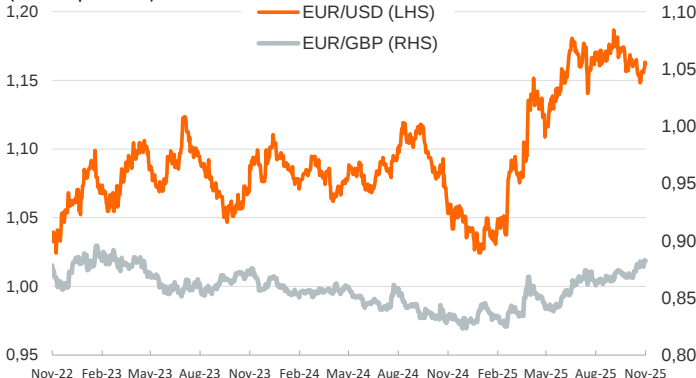
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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