Financial markets started the week on a cautious note as investors await for US October CPI data released today. The consensus expects price growth to have slowed to 0.1% m/m from September's 0.4%, implying a 3.3% y/y change in October, down from 3.7% last month.

In this context, sovereign bond yields were mostly flat with the 10-year yields falling a mere 1 bps on average both in the euro area and in the US. The main stock indices advanced in Asia and Europe and remained flat in the US, where the tech-heavy Nasdaq took a pause after a week-long rally.

Elsewhere, the US dollar edged down leaving the euro around $1.07, and Brent oil prices rose. Besides US CPI data, investors will be waiting for euro area employment data and will continue monitoring negotiations in the US congress aimed at avoiding a government shutdown at the end of this week.

### Interest Rates (%)

<table>
<thead>
<tr>
<th></th>
<th>11/13</th>
<th>11/10</th>
<th>Daily Change (bp)</th>
<th>Weekly Change (bp)</th>
<th>YTD (bp)</th>
<th>YoY Change (bp)</th>
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<tbody>
<tr>
<td><strong>Euro area</strong></td>
<td></td>
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<tr>
<td>ECB - Official Interest Rate (Refi)</td>
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<td>0</td>
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<td>0</td>
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<td>Swap ESTR (10Y)</td>
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<tr>
<td>3 months (Euribor)</td>
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<td>4</td>
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<tr>
<td>Germany - 2-Year Bond</td>
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<td>3.07</td>
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<td>87</td>
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<tr>
<td>Germany - 10-Year Bond</td>
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<td>12 months (SOFR)</td>
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<td>2-Year Bond</td>
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### Stock Markets

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<tr>
<th></th>
<th>11/13</th>
<th>11/10</th>
<th>Daily Change (%)</th>
<th>Weekly Change (%)</th>
<th>YTD (%)</th>
<th>YoY Change (%)</th>
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<td>CAC 40</td>
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<td>S&amp;P 500</td>
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<td>Shanghai</td>
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### Currencies

<table>
<thead>
<tr>
<th></th>
<th>11/13</th>
<th>11/10</th>
<th>Daily Change (%)</th>
<th>Weekly Change (%)</th>
<th>YTD (%)</th>
<th>YoY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR/USD</td>
<td>1.070</td>
<td>1.069</td>
<td>0.1</td>
<td>-0.2</td>
<td>-0.1</td>
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<td>EUR/GBP</td>
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<tr>
<td>USD/JPY</td>
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<td>USD/CNY</td>
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### Commodities

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<th></th>
<th>11/13</th>
<th>11/10</th>
<th>Daily Change (%)</th>
<th>Weekly Change (%)</th>
<th>YTD (%)</th>
<th>YoY Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Commodities Index</td>
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<td>1.5</td>
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<td>-8.6</td>
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<tr>
<td>Brent (US$/barrel)</td>
<td>82.5</td>
<td>81.4</td>
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<td>-3.1</td>
<td>-3.9</td>
<td>-14.0</td>
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<tr>
<td>TTF Natural Gas-1M Future (€/MWh)</td>
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<td>46.6</td>
<td>2.7</td>
<td>6.8</td>
<td>-37.3</td>
<td>-51.1</td>
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<tr>
<td>TTF Natural Gas-Dec.-23 Future (€/MWh)</td>
<td>47.9</td>
<td>46.6</td>
<td>2.7</td>
<td>6.8</td>
<td>-43.1</td>
<td>-56.8</td>
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<tr>
<td>Gold (US$/ounce)</td>
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<td>1940.2</td>
<td>0.3</td>
<td>-1.6</td>
<td>6.7</td>
<td>9.9</td>
</tr>
</tbody>
</table>
Selected Time Series

Main advanced stock markets
Index (100=Three years ago)

Emerging economies stock markets
Index (100=Three years ago)

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

Risk Premium on 10-year debt: Italy, Spain, and Portugal (basis points)

Exchange rate: Advanced-economy currencies (Dollars per euro)

Exchange rate: Emerging economies Index (100=Three years ago)

Brent oil price (US$/barrel)

Dutch TTF Natural gas price (€/MWh)

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