

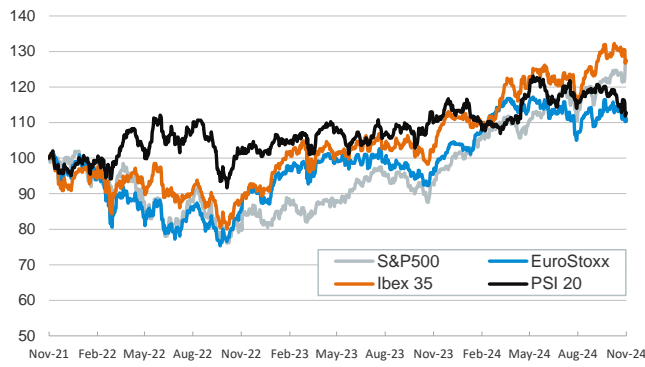
- ▶ Markets were mixed as investors continued to fully digest the US presidential election results and monetary policy decisions from various central banks. In the euro area, equities fell on fears of the negative implications of a potential trade conflict, and were further pushed lower by falling sovereign bond yields which dragged down financial sector stocks.
- ▶ In the US, equities extended gains and the S&P 500 reached a new all-time high as investors priced in the potential positive impact of Trump's promised policies, including lower corporate tax rates and deregulation. Longer-dated Treasury yields fell following the Fed's 25bp interest rate cut.
- ▶ In currency markets, the US dollar strengthened, trading around 1.08 against the euro. And in commodity markets, oil prices fell after China's economic stimulus measures announced on Friday failed disappointed traders, weighing on oil demand expectations.

Interest Rates (%)	11/8	11/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,21	2,28	-7	-8	-7	-68
3 months (Euribor)	3,03	3,03	0	-5	-88	-94
12 months (Euribor)	2,53	2,56	-3	-10	-98	-149
Germany - 2-Year Bond	2,19	2,21	-3	-6	-19	-83
Germany - 10-Year Bond	2,37	2,45	-8	-4	42	-25
France - 10-Year Bond	3,12	3,20	-8	-4	65	-8
Spain - 10-Year Bond	3,11	3,18	-7	-2	20	-56
Portugal - 10-Year Bond	2,87	2,94	-7	1	32	-49
Italy - 10-Year Bond	3,66	3,73	-7	-3	6	-82
Risk premium - France (10Y)	75	76	-1	-1	22	17
Risk premium - Spain (10Y)	74	73	0	2	-22	-31
Risk premium - Portugal (10Y)	50	49	1	5	-11	-24
Risk premium - Italy (10Y)	129	129	0	1	-36	-57
US						
Fed - Lower Bound*	4,50	4,50	0	-25	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,50	0	1	67	-19
3 months (SOFR)	4,52	4,52	0	-3	-81	-85
12 months (SOFR)	4,22	4,25	-3	3	-55	-105
2-Year Bond	4,25	4,20	5	4	0	-68
10-Year Bond	4,30	4,33	-3	-8	42	-19
Stock Markets						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,50	5,61	-2,0	-3,3	47,7	45,1
Ibex 35	11552	11570	-0,2	-2,5	14,3	24,4
PSI 20	6388	6349	0,6	-3,1	-0,1	2,5
DAX	19215	19363	-0,8	-0,2	14,7	26,2
CAC 40	7339	7426	-1,2	-1,0	-2,7	4,3
Eurostoxx50	4803	4852	-1,0	-1,5	6,2	14,9
S&P 500	5996	5973	0,4	4,7	25,7	36,8
Nasdaq	19287	19269	0,1	5,7	28,5	41,3
Nikkei 225	39500	39381	0,3	3,8	18,0	22,8
MSCI Emerging Index	1136	1141	-0,4	1,2	10,9	18,6
MSCI Emerging Asia	629	631	-0,2	1,3	16,0	23,1
MSCI Emerging Latin America	2115	2172	-2,6	1,2	-20,6	-10,1
Shanghai	3452	3471	-0,5	5,5	16,0	13,1
VIX Index	14,94	15,20	-1,7	-31,7	20,0	3,4
Currencies						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,072	1,081	-0,8	-1,1	-2,9	0,1
EUR/GBP	0,83	0,83	-0,3	-1,1	-4,3	-4,8
EUR/CHF	0,94	0,94	-0,4	-0,4	1,1	-2,5
USD/JPY	152,64	152,94	-0,2	-0,2	8,2	1,1
USD/CNY	7,18	7,14	0,6	0,8	1,2	-1,3
Commodities						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	99,3	-1,2	0,1	-0,5	-4,1
Brent (US\$/barrel)	73,9	75,6	-2,3	1,1	-4,1	-7,1
TTF Natural Gas-1M Future (€/MWh)	42,4	41,3	2,7	8,3	31,1	-7,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,7	39,0	-0,7	1,9	1,1	-24,2
Gold (US\$/ounce)	2684,8	2706,7	-0,8	-1,9	30,1	37,7

* 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

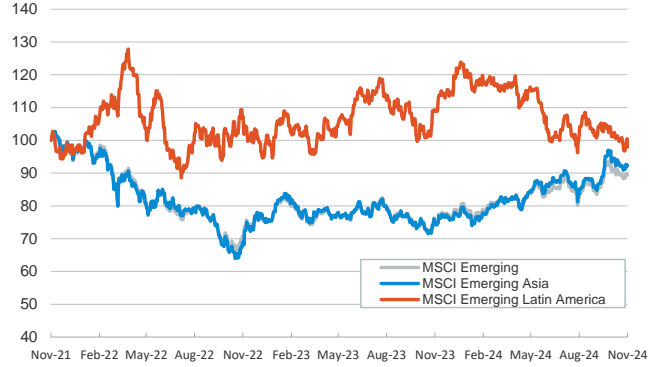
Main advanced stock markets

Index (100=Three years ago)



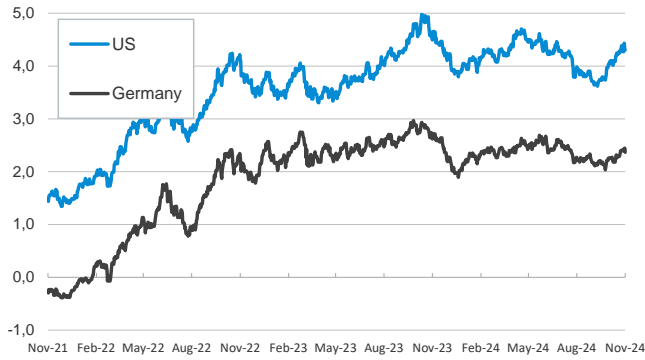
Emerging economies stock markets

Index (100=Three years ago)



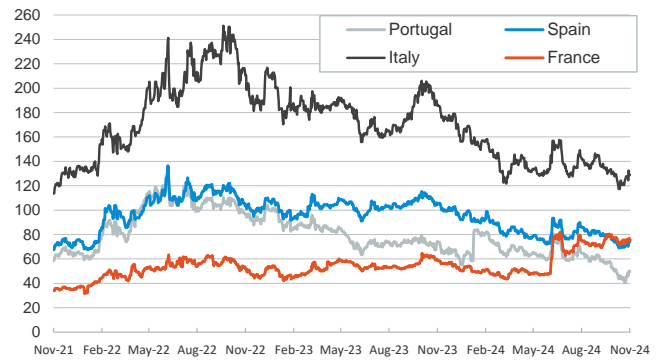
Yield on 10-year public debt: U.S. and Germany

(%)



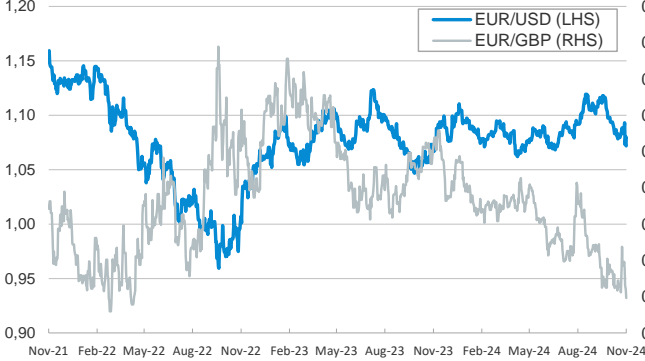
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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