

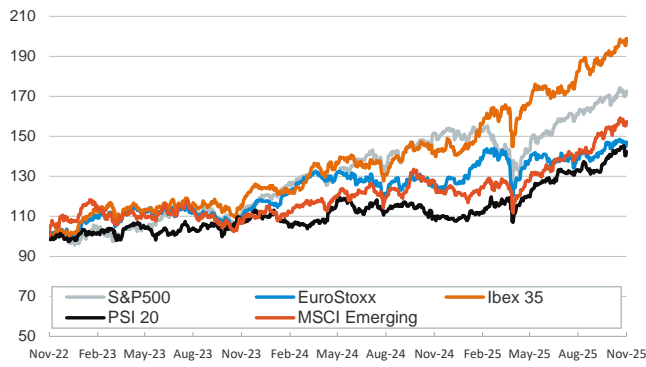
- ▶ Risk appetite surged on Monday, buoyed by expectations that the US government shutdown could end this week after several Democrats broke ranks to support a funding bill. Equity markets rallied on both sides of the Atlantic and tech stocks led the gains, rebounding from Friday's losses.
- ▶ In the absence of key data releases, some Fed officials remained cautious on the outlook for further rate cuts this year, though views remain divided within the FOMC on the future path of monetary policy. Sovereign yields rose in the US and dropped slightly in the euro area, while the dollar appreciated against its peers.
- ▶ In commodities, oil prices rose amid renewed supply concerns following Ukrainian drone attacks on Russian refineries and the potential impact of US sanctions. Gold extended its rally, as geopolitical tensions supported demand for safe-haven assets.

Interest Rates (%)	11/10	11/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,48	2,49	-1	1	26	27
3 months (Euribor)	2,01	2,01	0	-2	-71	-103
12 months (Euribor)	2,21	2,21	0	1	-25	-32
Germany - 2-Year Bond	2,01	1,99	1	1	-8	-18
Germany - 10-Year Bond	2,67	2,67	0	0	30	30
France - 10-Year Bond	3,44	3,46	-2	0	24	32
Spain - 10-Year Bond	3,17	3,19	-1	0	11	7
Portugal - 10-Year Bond	3,02	3,03	-1	0	18	15
Italy - 10-Year Bond	3,41	3,43	-2	0	-11	-25
Risk premium - France (10Y)	77	80	-3	-1	-6	2
Risk premium - Spain (10Y)	51	52	-1	0	-19	-23
Risk premium - Portugal (10Y)	36	37	-1	0	-13	-15
Risk premium - Italy (10Y)	74	77	-2	0	-41	-55
<b>US</b>						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,77	3,76	1	0	-14	4
3 months (SOFR)	3,84	3,84	0	-6	-47	-68
12 months (SOFR)	3,58	3,58	0	-4	-60	-64
2-Year Bond	3,59	3,56	3	-1	-65	-66
10-Year Bond	4,12	4,10	2	1	-45	-18
<b>Stock Markets</b>						
	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,21	9,05	1,8	1,0	75,9	67,3
Ibex 35	16183	15901	1,8	0,9	39,6	40,1
PSI 20	8315	8187	1,6	-1,6	30,4	30,2
DAX	23960	23570	1,7	-0,7	20,3	24,7
CAC 40	8056	7950	1,3	-0,7	9,1	9,8
Eurostoxx50	5664	5567	1,8	-0,3	15,7	17,9
S&P 500	6832	6729	1,5	-0,3	16,2	14,0
Nasdaq	23527	23005	2,3	-1,3	21,8	22,0
Nikkei 225	50912	50276	1,3	-2,9	27,6	28,9
MSCI Emerging Index	1400	1382	1,3	-0,7	30,2	23,3
MSCI Emerging Asia	777	766	1,5	-1,2	30,1	23,5
MSCI Emerging Latin America	2660	2637	0,9	2,8	43,6	25,7
Shanghai	4019	3998	0,5	1,1	19,9	16,4
VIX Index	17,60	19,08	-7,8	2,5	1,4	17,8
<b>Currencies &amp; Cryptocurrencies</b>						
	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,156	1,157	-0,1	0,3	11,6	7,8
EUR/GBP	0,88	0,88	-0,2	0,1	6,0	5,7
EUR/CHF	0,93	0,93	-0,1	0,0	-1,0	-0,9
USD/JPY	154,15	153,42	0,5	0,0	-1,9	1,0
USD/CNY	7,12	7,12	0,0	0,0	-2,5	-0,9
BTC/USD	105603,81	103837,91	1,7	-1,2	12,7	38,0
<b>Commodities</b>						
	11/10	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,1	107,3	1,7	0,8	10,5	11,2
Brent (US\$/barrel)	64,1	63,6	0,7	-1,3	-14,2	-13,3
TTF Natural Gas-1M Future (€/MWh)	31,1	31,2	-0,4	-2,1	-36,4	-26,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,1	31,2	-0,4	-2,1	-30,6	-19,7
Gold (US\$/ounce)	4115,8	4001,3	2,9	2,9	56,8	53,3

\* 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

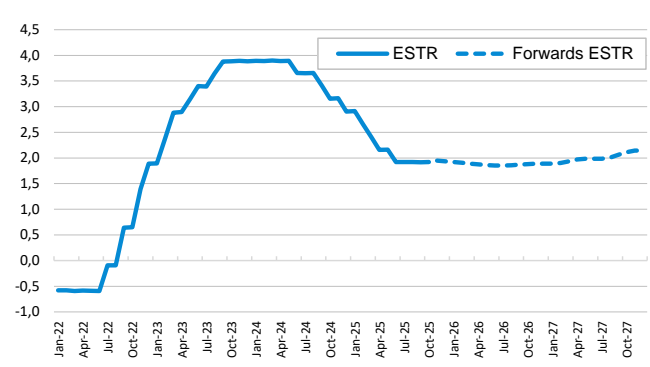
Main stock markets

Index (100=Three years ago)



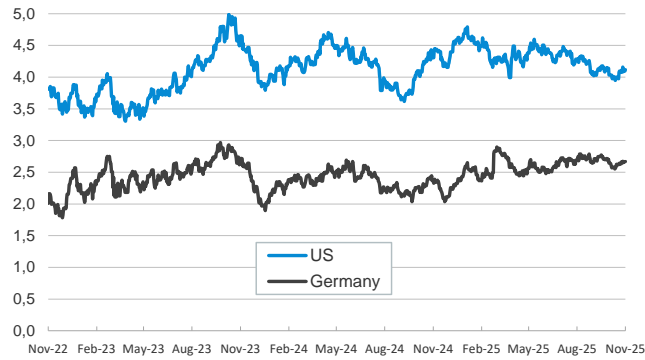
€STR: historical data and forwards

(%)



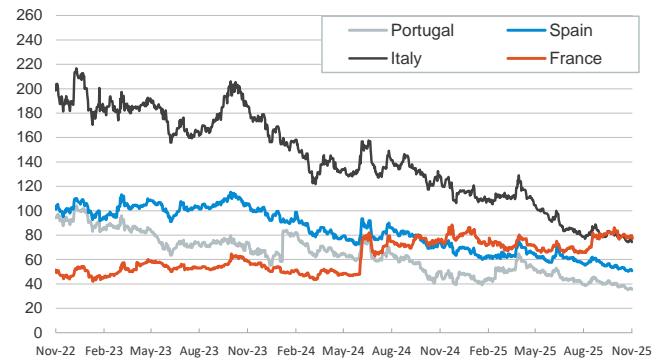
Yield on 10-year public debt: U.S. and Germany

(%)



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

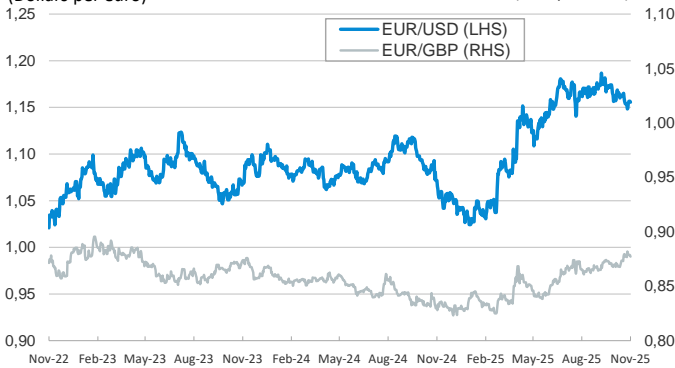
(basis points)



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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