

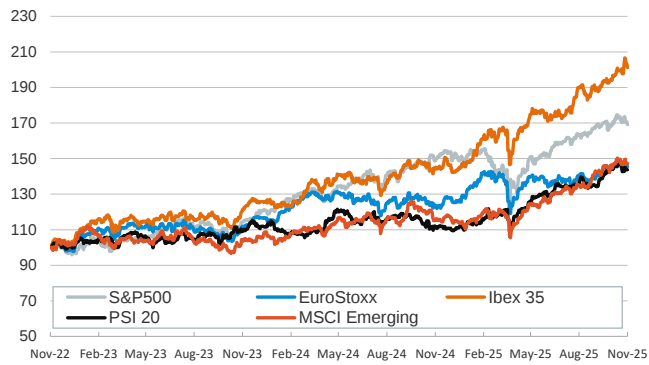
- ▶ The week began with a risk-off session as investors awaited several US tech mega-cap earnings reports amid concerns about high valuations in the sector. Stocks sold off globally, while sovereign yields edged lower and the dollar strengthened, as President Trump's decision to exempt a large list of agricultural products from reciprocal tariffs barely impacted the market.
- ▶ Remarks from Federal Reserve officials continued to highlight divisions within the FOMC. Vice Chair Jefferson said the Fed should “proceed slowly” with any further rate cuts, while Governor Waller cited low wage pressures and signs of a stalling labor market as reasons to lower rates next month. The market-implied probability of such a cut stands at 44%.
- ▶ In commodity markets, oil prices eased (Brent near \$64/barrel) after operations resumed at Russia’s Novorossiysk export hub in the Black Sea, following a Ukrainian attack that had led to a two-day halt and pushed prices higher in previous days (Brent around \$66/barrel).

Interest Rates (%)	11/17	11/14	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	2,55	0	6	32	39
3 months (Euribor)	2,05	2,07	-2	4	-67	-95
12 months (Euribor)	2,24	2,24	0	2	-23	-24
Germany - 2-Year Bond	2,04	2,04	1	4	-4	-8
Germany - 10-Year Bond	2,71	2,72	-1	4	35	36
France - 10-Year Bond	3,45	3,46	-1	1	26	37
Spain - 10-Year Bond	3,21	3,23	-2	4	15	15
Portugal - 10-Year Bond	3,05	3,06	-2	2	20	25
Italy - 10-Year Bond	3,45	3,47	-2	4	-7	-11
Risk premium - France (10Y)	74	74	0	-3	-9	1
Risk premium - Spain (10Y)	50	51	-1	-1	-20	-20
Risk premium - Portugal (10Y)	34	34	-1	-2	-15	-11
Risk premium - Italy (10Y)	73	75	-2	-1	-42	-46
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,82	3,81	1	4	-10	9
3 months (SOFR)	3,87	3,87	0	3	-44	-62
12 months (SOFR)	3,60	3,60	0	5	-58	-64
2-Year Bond	3,61	3,61	0	2	-63	-69
10-Year Bond	4,14	4,15	-1	2	-43	-30
Stock Markets						
	11/17	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,27	9,28	-0,1	0,7	77,0	65,3
Ibex 35	16173	16346	-1,1	-0,1	39,5	39,0
PSI 20	8247	8250	0,0	-0,8	29,3	28,3
DAX	23591	23877	-1,2	-1,5	18,5	22,8
CAC 40	8119	8170	-0,6	0,8	10,0	11,7
Eurostoxx50	5641	5694	-0,9	-0,4	15,2	17,6
S&P 500	6672	6734	-0,9	-2,3	13,4	13,7
Nasdaq	22708	22901	-0,8	-3,5	17,6	21,6
Nikkei 225	50324	50377	-0,1	-1,2	26,1	30,2
MSCI Emerging Index	1388	1386	0,2	-0,9	29,0	27,9
MSCI Emerging Asia	769	766	0,3	-1,1	28,7	28,5
MSCI Emerging Latin America	2666	2682	-0,6	0,2	43,9	28,4
Shanghai	3972	3990	-0,5	-1,2	18,5	19,3
VIX Index	22,38	19,83	12,9	27,2	29,0	38,7
Currencies & Cryptocurrencies						
	11/17	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,159	1,162	-0,2	0,3	12,0	10,0
EUR/GBP	0,88	0,88	-0,1	0,5	6,5	5,5
EUR/CHF	0,92	0,92	0,0	-0,8	-1,8	-1,4
USD/JPY	155,26	154,55	0,5	0,7	-1,2	0,6
USD/CNY	7,11	7,10	0,1	-0,2	-2,6	-1,7
BTC/USD	91826,57	94976,64	-3,3	-13,0	-2,0	0,1
Commodities						
	11/17	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,9	109,1	-0,2	-0,2	10,2	13,3
Brent (US\$/barrel)	64,2	64,4	-0,3	0,2	-14,0	-9,6
TTF Natural Gas-1M Future (€/MWh)	31,4	31,3	0,5	1,1	-35,7	-32,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,4	31,3	0,5	1,1	-29,8	-23,9
Gold (US\$/ounce)	4045,0	4084,1	-1,0	-1,7	54,1	57,8

* 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

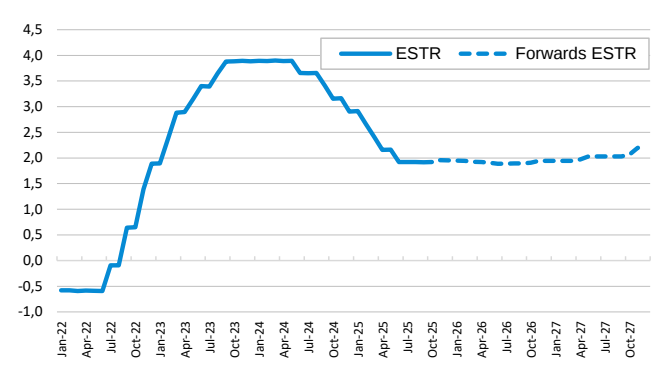
Main stock markets

Index (100=Three years ago)



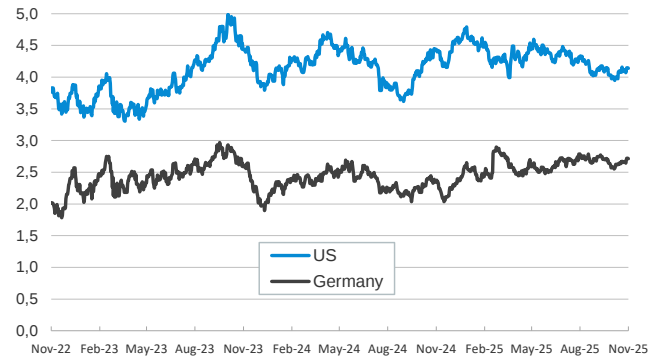
€STR: historical data and forwards

(%)



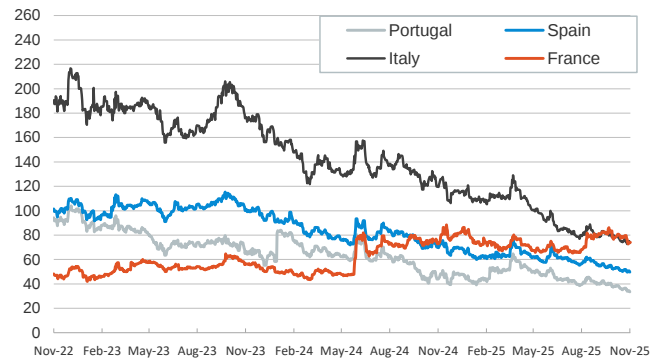
Yield on 10-year public debt: U.S. and Germany

(%)



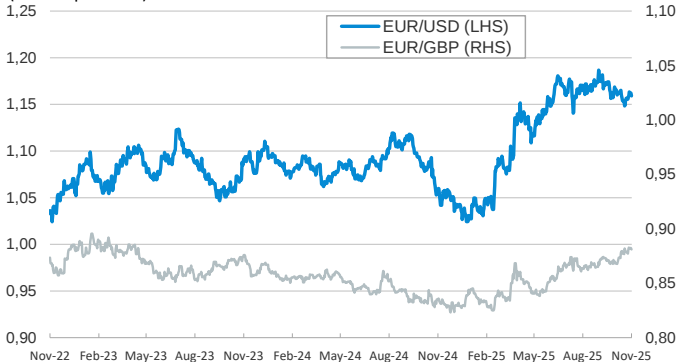
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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