

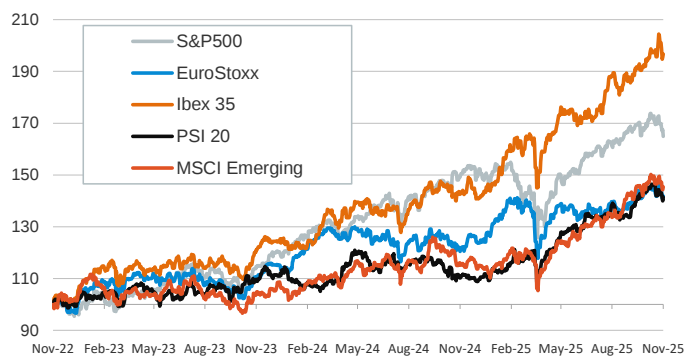
- ▶ Markets opened on a positive note after strong Nvidia earnings results, with a clear risk-on tone in Europe as equities rose and sovereign yields edged higher. But sentiment reversed sharply in the US after the European close, leading to a broad pullback in equities, with an intraday swing of nearly 5% in the Nasdaq, as the VIX hit its highest since April.
- ▶ US Treasury yields fell along the entire curve as investors sought safe assets, while the US dollar was mostly flat against its main counterparts. Bitcoin fell below \$90,000 for the first time since April, accumulating YTD losses over 7%. In Japan, government bond yields rose sharply following the approval of an expansionary fiscal plan.
- ▶ On the macro side, the US September employment report surprised positively, as the economy added 119,000 new jobs (vs. 51,000 expected). However, the unemployment rate ticked up to 4.4% (4.3% in August), the highest since 2021, as the labor force grew by 470,000 new entrants. The probability of a Fed cut in December sits around 30%.

Interest Rates (%)	11/20	11/19	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	-98	-124
Swap €STR (10Y)	2,55	2,56	0	4	33	34
3 months (Euribor)	2,05	2,07	-1	-1	-66	-95
12 months (Euribor)	2,22	2,23	-1	-1	-24	-24
Germany - 2-Year Bond	2,02	2,02	0	-1	-6	-11
Germany - 10-Year Bond	2,72	2,71	1	3	35	37
France - 10-Year Bond	3,49	3,46	3	7	29	38
Spain - 10-Year Bond	3,23	3,21	2	4	16	16
Portugal - 10-Year Bond	3,06	3,05	1	3	21	25
Italy - 10-Year Bond	3,47	3,45	2	5	-5	-11
Risk premium - France (10Y)	77	75	2	4	-6	2
Risk premium - Spain (10Y)	51	50	1	1	-19	-20
Risk premium - Portugal (10Y)	34	34	1	0	-14	-11
Risk premium - Italy (10Y)	76	74	1	3	-40	-47
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,83	3,84	-1	4	-9	10
3 months (SOFR)	3,87	3,87	0	2	-44	-64
12 months (SOFR)	3,58	3,58	0	1	-60	-68
2-Year Bond	3,53	3,59	-6	-6	-71	-78
10-Year Bond	4,08	4,14	-6	-4	-49	-33
Stock Markets						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,29	9,02	3,0	-2,8	77,4	71,7
Ibex 35	15989	15889	0,6	-3,6	37,9	38,0
PSI 20	8152	8073	1,0	-2,0	27,8	28,3
DAX	23279	23163	0,5	-3,2	16,9	22,5
CAC 40	7981	7954	0,3	-3,1	8,1	10,9
Eurostoxx50	5570	5542	0,5	-3,0	13,8	17,8
S&P 500	6539	6642	-1,6	-2,9	11,2	10,5
Nasdaq	22078	22564	-2,2	-3,5	14,3	16,4
Nikkei 225	49824	48538	2,6	-2,8	24,9	29,9
MSCI Emerging Index	1372	1360	0,8	-2,7	27,5	25,4
MSCI Emerging Asia	759	751	1,0	-2,9	27,1	25,7
MSCI Emerging Latin America	2631	2645	-0,5	-1,8	42,0	26,5
Shanghai	3931	3947	-0,4	-2,4	17,3	16,7
VIX Index	26,42	23,66	11,7	32,1	52,3	54,0
Currencies & Cryptocurrencies						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,153	1,154	-0,1	-0,9	11,3	9,3
EUR/GBP	0,88	0,88	-0,2	0,0	6,6	5,8
EUR/CHF	0,93	0,93	0,0	0,7	-1,2	-0,3
USD/JPY	157,47	157,16	0,2	1,9	0,2	1,3
USD/CNY	7,12	7,11	0,0	0,3	-2,5	-1,8
BTC/USD	87205,26	90506,32	-3,6	-11,7	-6,9	-7,7
Commodities						
	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,8	108,7	-0,9	-2,2	9,1	9,4
Brent (US\$/barrel)	63,4	63,5	-0,2	0,6	-15,1	-13,0
TTF Natural Gas-1M Future (€/MWh)	31,2	30,9	0,7	2,3	-36,3	-33,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,2	30,9	0,7	2,3	-30,4	-24,4
Gold (US\$/ounce)	4077,2	4078,0	0,0	-2,3	55,4	53,8

* 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

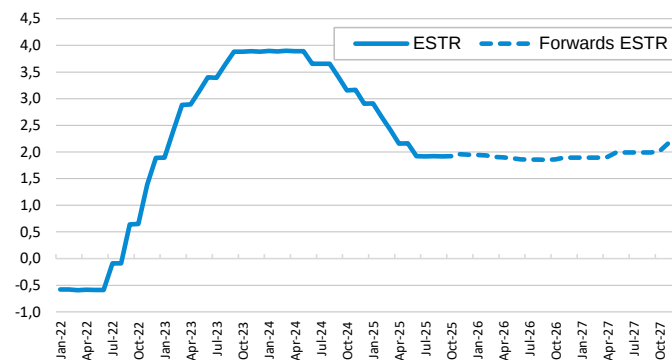
Main stock markets

Index (100=Three years ago)



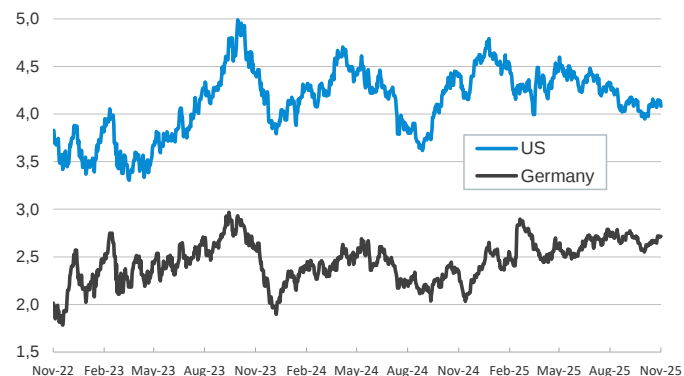
€STR: historical data and forwards

(%)



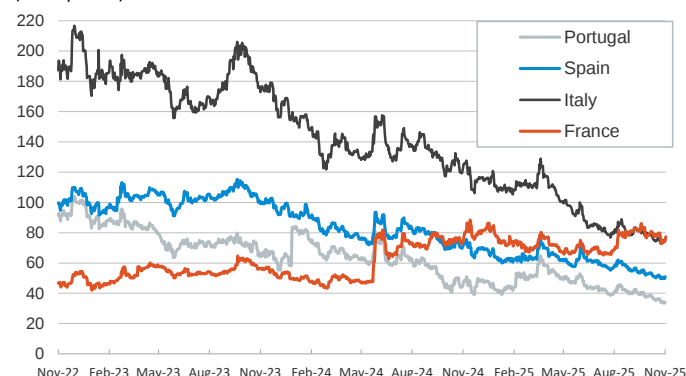
Yield on 10-year public debt: U.S. and Germany

(%)



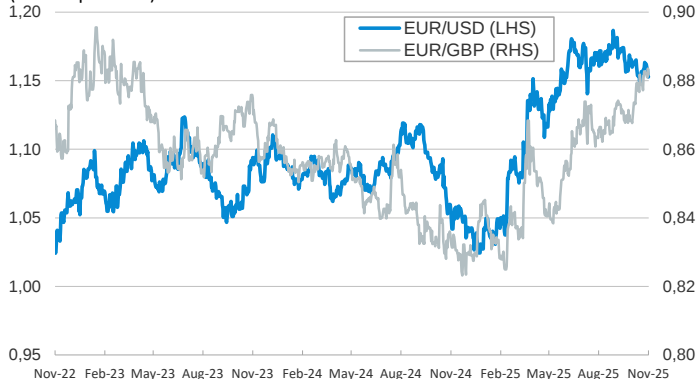
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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