- Energy markets reacted strongly to the US election results, as investors judged a Democratic-controlled Congress could constrain the administration and increase the chances of de-escalation in the US-Iran conflict. Brent closed the session nearly 9% down, below $95/bbl, while the TTF fell 4%.
- US Treasuries rallied on expectations of lower inflationary pressures, lower government borrowing and potentially softer growth. The 10-year Treasury yield fell to around 4.9%, while AI and data-centre-related high-yield credit came under pressure on expectations of tighter regulation. European sovereign yields fell sharply and peripheral spreads contracted.
- US equities rallied as the election result removed political uncertainty and boosted risk appetite, although AI infrastructure and energy stocks underperformed. The S&P 500 gained 1.6%, the Nasdaq 1.4%, while the US dollar weakened slightly. European equities also saw strong gains, driven in particular by the banking sector, as lower energy prices and reduced geopolitical risks led markets to reassess the economic outlook.

Interest Rates (%)	11/4	11/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,45	0	0	52	51
Swap €STR (10Y)	**3,13**	3,19	-6	-10	44	66
3 months (Euribor)	**2,76**	2,77	-1	14	73	75
12 months (Euribor)	**3,30**	3,32	-2	1	106	110
Germany - 2-Year Bond	**3,00**	3,06	-6	-13	88	100
Germany - 10-Year Bond	**3,27**	3,33	-6	-10	42	62
France - 10-Year Bond	**4,77**	4,95	-18	-14	121	134
Spain - 10-Year Bond	**3,83**	3,93	-10	-16	54	67
Portugal - 10-Year Bond	**3,68**	3,77	-9	-17	53	68
Italy - 10-Year Bond	**4,31**	4,46	-15	-21	76	91
Risk premium - France (10Y)	**150**	162	-12	-4	79	72
Risk premium - Spain (10Y)	**55**	60	-5	-6	12	5
Risk premium - Portugal (10Y)	**41**	44	-3	-7	12	6
Risk premium - Italy (10Y)	**104**	113	-9	-11	35	30
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,03**	4,02	1	-1	97	90
3 months (SOFR)	**4,05**	4,05	0	-1	40	16
12 months (SOFR)	**4,38**	4,38	0	-10	96	77
2-Year Bond	**4,58**	4,63	-5	-12	111	100
10-Year Bond	**4,89**	4,96	-7	-13	72	80

Stock Markets	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,90**	11,37	4,7	4,8	13,9	29,6
Ibex 35	**19371**	18807	3,0	2,6	11,9	20,8
PSI 20	**9392**	9224	1,8	1,6	13,6	11,5
DAX	**26438**	25865	2,2	2,9	8,0	10,4
CAC 40	**8178**	8020	2,0	3,7	0,3	1,4
Eurostoxx50	**6266**	6145	2,0	1,6	8,2	10,7
S&P 500	**7689**	7569	1,6	-0,7	12,3	13,5
Nasdaq	**25737**	25372	1,4	-3,1	10,7	10,2
Nikkei 225	**62189**	63082	-1,4	-2,8	23,5	20,8
MSCI Emerging Index	**1557**	1548	0,6	-3,1	10,9	11,8
MSCI Emerging Asia	**876**	874	0,3	-3,8	13,1	12,9
MSCI Emerging Latin America	**2816**	2778	1,4	-2,0	4,0	9,6
Shanghai	**3686**	3608	2,2	0,1	-7,1	-6,9
VIX Index	**16,61**	20,83	-20,3	-1,8	11,1	-12,6

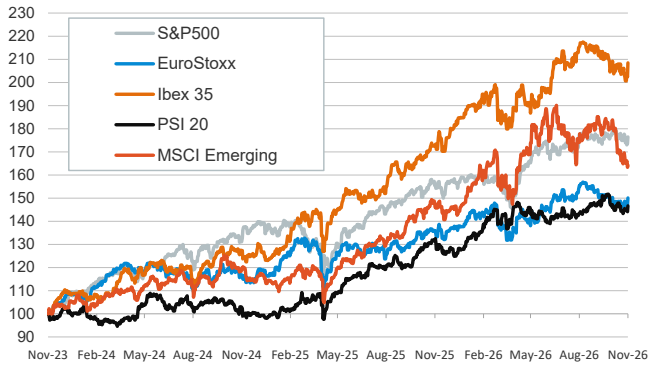
Currencies & Cryptocurrencies	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,123**	1,119	0,3	0,7	-4,4	-2,2
EUR/GBP	**0,83**	0,83	-0,1	-0,4	-4,4	-5,5
EUR/CHF	**0,92**	0,92	-0,1	-0,7	-1,4	-1,4
USD/JPY	**158,43**	158,69	-0,2	0,4	1,1	3,1
USD/CNY	**6,68**	6,67	0,1	0,1	-4,5	-6,4
BTC/USD	**80156,67**	77803,85	3,0	-1,4	-8,5	-20,1

Commodities	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**134,3**	137,1	-2,0	-5,7	22,4	24,9
Brent (US$/barrel)	**94,6**	103,6	-8,7	-18,0	55,5	46,8
TTF Natural Gas-1M Future (€/MWh)	**88,1**	91,6	-3,8	-12,5	212,8	170,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**88,1**	91,6	-3,8	-12,2	217,6	175,2
Gold (US$/ounce)	**4060,7**	3929,7	3,3	-0,2	-6,0	3,3

* 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

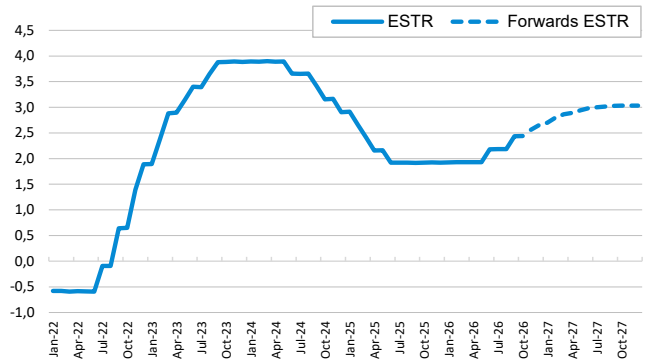
Main stock markets

Index (100=Three years ago)



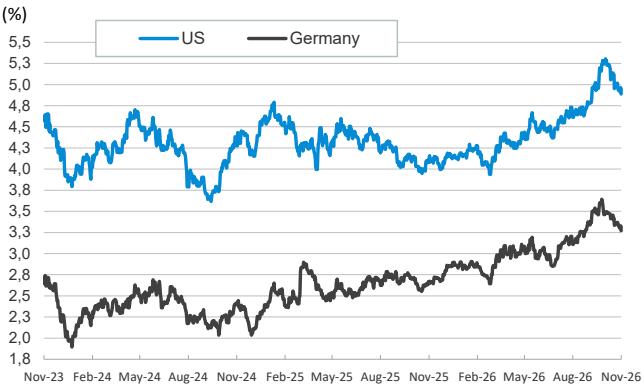
€STR: historical data and forwards

(%)



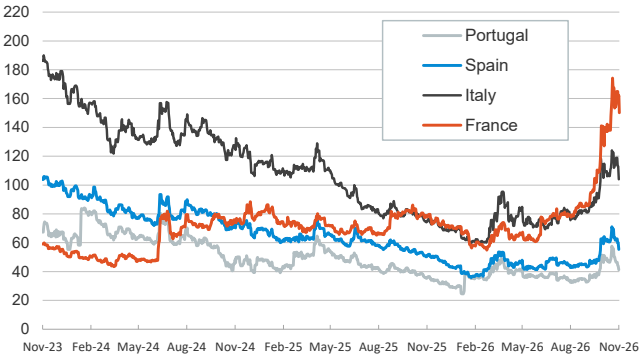
Yield on 10-year public debt: U.S. and Germany

(%)



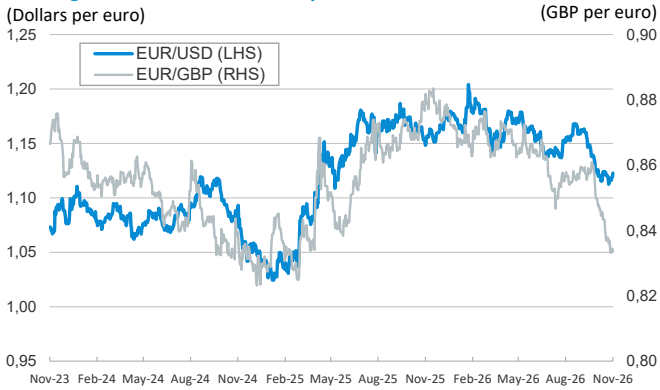
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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