- Yesterday's session carried a risk-off tone, driven by an AI selloff and a partial rebound in oil prices. Technology equities tumbled, the Nasdaq dropped nearly 6% and dragged the S&P 500 to its worst session since April 2025. European stocks were comparatively resilient, insulated by their lower technology exposure.
- Flight-to-safety flows put downward pressure on U.S. and German sovereign yields, while euro area peripheral spreads widened moderately. Investors scaled back their expectations for Fed rate hikes, with implied rates for end-2027 dropping to 4.25% from 4.40%. The euro fluctuated around $1.12 and the GBP weakened even as the BoE hiked rates to 4.00%.
- In commodity markets, crude oil rebounded from Wednesday's lows, with Brent closing above $98 per barrel as the geopolitical risk premium reasserted itself. TTF natural gas also rose in sympathy with crude. Gold edged higher, drawing residual safe-haven demand.

Interest Rates (%)	11/5	11/4	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**	2.44	0	0	52	51
Swap €STR (10Y)	**3.10**	3.13	-3	-13	41	61
3 months (Euribor)	**2.81**	2.76	5	17	79	82
12 months (Euribor)	**3.28**	3.30	-2	-2	104	107
Germany - 2-Year Bond	**2.98**	3.00	-2	-10	86	97
Germany - 10-Year Bond	**3.24**	3.27	-3	-11	39	57
France - 10-Year Bond	**4.78**	4.77	1	-13	122	132
Spain - 10-Year Bond	**3.83**	3.83	1	-14	55	65
Portugal - 10-Year Bond	**3.69**	3.68	1	-14	54	66
Italy - 10-Year Bond	**4.34**	4.31	2	-16	79	91
Risk premium - France (10Y)	**154**	150	4	-2	83	76
Risk premium - Spain (10Y)	**59**	55	4	-2	16	8
Risk premium - Portugal (10Y)	**45**	41	4	-2	16	9
Risk premium - Italy (10Y)	**110**	104	5	-5	40	35
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.00**	4.03	-3	-2	94	94
3 months (SOFR)	**4.06**	4.06	0	-1	41	19
12 months (SOFR)	**4.39**	4.39	0	-10	97	80
2-Year Bond	**4.46**	4.58	-12	-14	99	83
10-Year Bond	**4.83**	4.89	-6	-11	66	67

Stock Markets	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11.88**	11.90	-0.2	6.4	13.7	30.4
Ibex 35	**19486**	19371	0.6	3.3	12.6	21.0
PSI 20	**9483**	9392	1.0	1.8	14.8	11.8
DAX	**26325**	26438	-0.4	1.1	7.5	9.5
CAC 40	**8205**	8178	0.3	3.0	0.7	1.6
Eurostoxx50	**6232**	6266	-0.5	0.4	7.6	9.9
S&P 500	**7354**	7689	-4.4	-4.7	7.4	8.2
Nasdaq	**24315**	25737	-5.5	-7.1	4.6	3.5
Nikkei 225	**61078**	62189	-1.8	-5.5	21.3	21.6
MSCI Emerging Index	**1544**	1557	-0.9	-3.1	9.9	11.6
MSCI Emerging Asia	**867**	876	-1.1	-3.9	11.8	12.9
MSCI Emerging Latin America	**2785**	2816	-1.1	-2.3	2.8	6.4
Shanghai	**3690**	3686	0.1	1.1	-7.0	-7.0
VIX Index	**28.18**	16.61	69.7	63.8	88.5	56.5

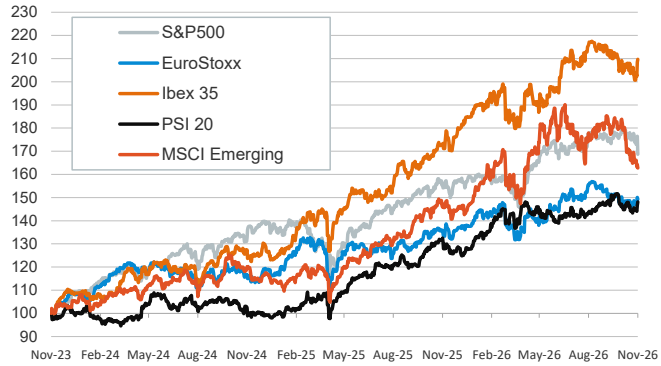
Currencies & Cryptocurrencies	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.122**	1.123	-0.1	0.3	-4.5	-2.4
EUR/GBP	**0.83**	0.83	0.1	-0.2	-4.3	-5.3
EUR/CHF	**0.92**	0.92	-0.2	-0.6	-1.6	-1.6
USD/JPY	**157.70**	158.43	-0.5	0.0	0.6	2.3
USD/CNY	**6.67**	6.68	-0.1	0.1	-4.6	-6.4
BTC/USD	**75734.34**	80156.67	-5.5	-3.9	-13.6	-26.9

Commodities	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**134.9**	134.3	0.5	-4.5	23.0	25.5
Brent (US$/barrel)	**98.3**	94.6	3.9	-14.4	61.5	54.7
TTF Natural Gas-1M Future (€/MWh)	**90.7**	88.1	2.9	-8.0	222.0	185.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	**90.7**	88.1	2.9	-7.4	226.9	186.7
Gold (US$/ounce)	**4088.0**	4060.7	0.7	1.7	-5.4	2.7

* 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

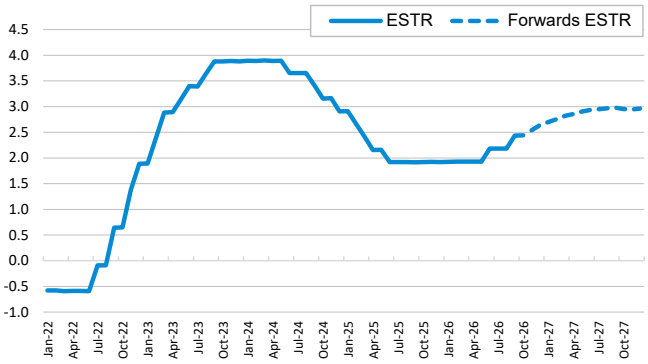
Main stock markets

Index (100=Three years ago)



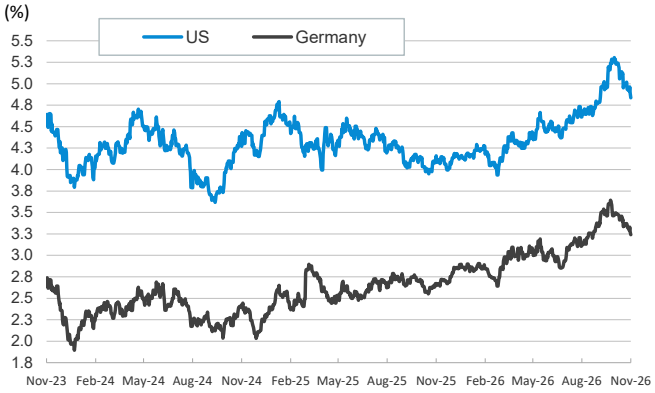
€STR: historical data and forwards

(%)



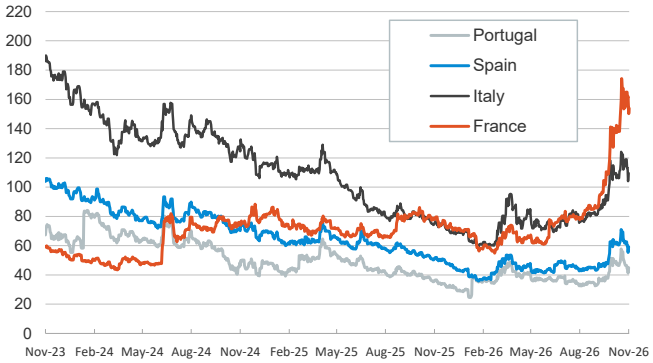
Yield on 10-year public debt: U.S. and Germany

(%)



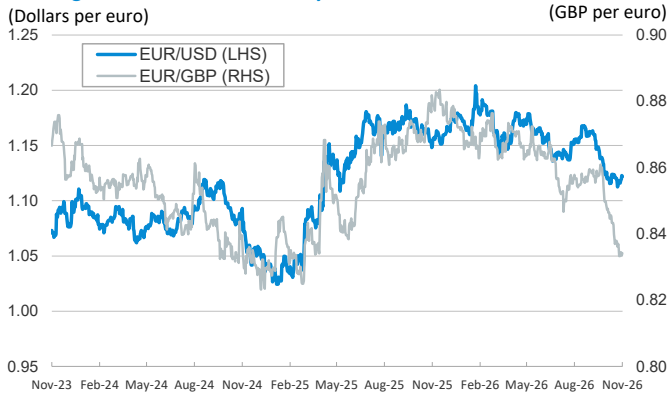
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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