- Stronger-than-expected US employment data set the tone for markets on Friday. Nonfarm payrolls rose by 165k in October, well above expectations, while previous months were revised up by a further 84k. The unemployment rate edged down to 4.1%, reinforcing expectations of a further Fed rate hike in December.
- US Treasury yields moved higher across the curve and the dollar strengthened broadly. In Europe, sovereign yields were little changed overall, although peripheral debt outperformed Bunds. Equity markets traded mixed, with European indices closing lower while US stocks rebounded from the previous session's sharp sell-off, supported by gains in technology shares.
- In commodity markets, oil prices posted modest gains amid renewed reports of a possible diplomatic opening between the US and Iran, although ongoing tensions in the Middle East continued to provide support to crude prices. Meanwhile, European gas prices declined sharply, with TTF natural gas falling around 5% and closing below €90/MWh.

Interest Rates (%)	11/6	11/5	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)	**3,09**	3,10	-1	-11	40	62
3 months (Euribor)	**2,79**	2,81	-2	12	77	80
12 months (Euribor)	**3,25**	3,28	-3	-6	101	104
Germany - 2-Year Bond	**2,99**	2,98	1	-5	87	101
Germany - 10-Year Bond	**3,25**	3,24	1	-7	40	60
France - 10-Year Bond	**4,76**	4,78	-2	-21	119	131
Spain - 10-Year Bond	**3,83**	3,83	0	-12	55	67
Portugal - 10-Year Bond	**3,69**	3,69	0	-9	54	68
Italy - 10-Year Bond	**4,33**	4,34	-1	-19	78	92
Risk premium - France (10Y)	**150**	154	-4	-15	80	71
Risk premium - Spain (10Y)	**58**	59	-1	-5	15	6
Risk premium - Portugal (10Y)	**44**	45	-1	-3	14	8
Risk premium - Italy (10Y)	**107**	110	-2	-12	38	31
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,02**	4,00	2	1	96	97
3 months (SOFR)	**4,07**	4,07	0	2	42	21
12 months (SOFR)	**4,40**	4,40	0	-3	98	79
2-Year Bond	**4,51**	4,46	5	-8	104	95
10-Year Bond	**4,86**	4,83	3	-7	69	78

Stock Markets	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,76**	11,88	-1,1	5,0	12,5	26,8
Ibex 35	**19370**	19486	-0,6	3,8	11,9	20,2
PSI 20	**9477**	9483	-0,1	2,2	14,7	13,1
DAX	**25820**	26325	-1,9	0,0	5,4	8,8
CAC 40	**8139**	8205	-0,8	2,1	-0,1	2,2
Eurostoxx50	**6170**	6232	-1,0	0,6	6,5	10,0
S&P 500	**7377**	7354	0,3	-2,7	7,8	9,8
Nasdaq	**24579**	24315	1,1	-3,4	5,8	6,6
Nikkei 225	**57435**	61078	-6,0	-9,3	14,1	12,9
MSCI Emerging Index	**1502**	1544	-2,7	-4,1	7,0	7,8
MSCI Emerging Asia	**838**	867	-3,2	-5,4	8,1	8,3
MSCI Emerging Latin America	**2808**	2785	0,8	0,1	3,6	7,4
Shanghai	**3649**	3690	-1,1	1,4	-8,1	-8,9
VIX Index	**25,64**	28,18	-9,0	32,0	71,5	31,5

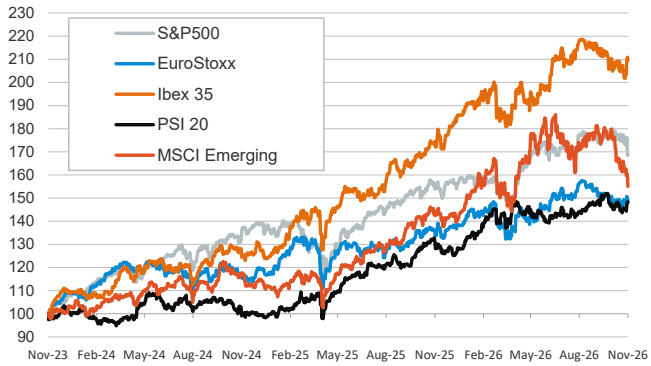
Currencies & Cryptocurrencies	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,114**	1,122	-0,7	-0,2	-5,1	-3,5
EUR/GBP	**0,83**	0,83	0,0	0,2	-4,3	-5,1
EUR/CHF	**0,91**	0,92	-0,3	-0,7	-1,8	-1,9
USD/JPY	**158,48**	157,70	0,5	0,6	1,1	3,5
USD/CNY	**6,67**	6,67	0,1	0,3	-4,5	-6,2
BTC/USD	**75822,07**	75734,34	0,1	-1,3	-13,5	-25,0

Commodities	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**134,8**	134,9	-0,1	-4,5	22,9	25,9
Brent (US$/barrel)	**98,3**	98,3	0,0	-16,4	61,6	55,1
TTF Natural Gas-1M Future (€/MWh)	**85,6**	90,7	-5,6	-17,7	203,9	171,3
TTF Natural Gas-Dec.-26 Future (€/MWh)	**85,6**	90,7	-5,6	-17,7	208,6	171,9
Gold (US$/ounce)	**4070,8**	4088,0	-0,4	5,1	-5,8	2,4

* 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

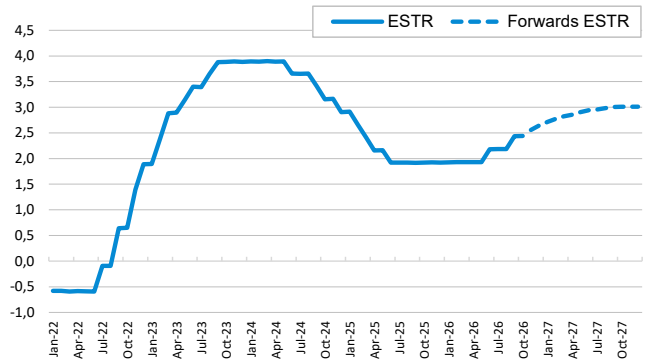
Main stock markets

Index (100=Three years ago)



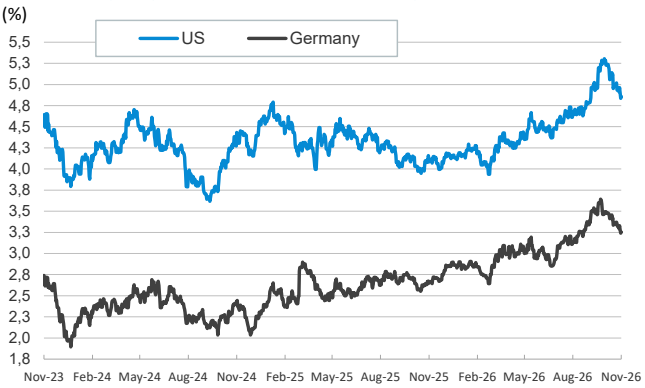
€STR: historical data and forwards

(%)



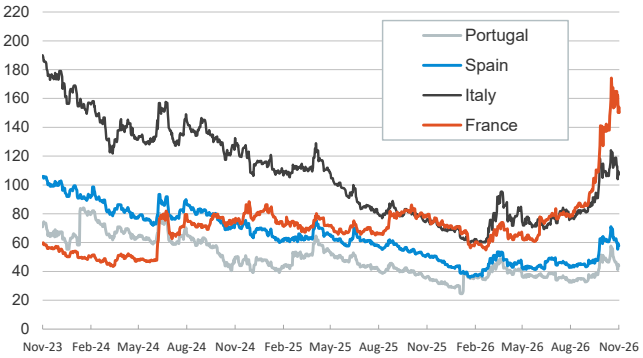
Yield on 10-year public debt: U.S. and Germany

(%)



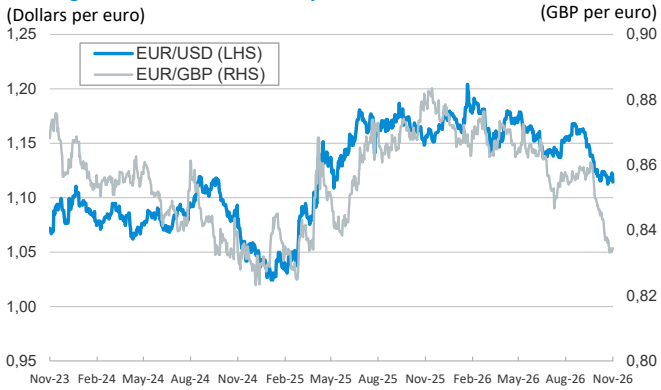
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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