- US inflation triggers a sharp repricing of Fed expectations. October CPI surprised to the upside, with headline inflation rising 0.4% month-on-month and core inflation increasing 0.3%. Markets fully priced in a 25bp Fed rate hike in December, while assigning some probability to a larger move. Against this backdrop, the 2-year Treasury registered its largest daily increase since April 2025.
- US equities declined, as the rise in sovereign yields following the inflation release weighed on risk sentiment. The dollar strengthened by 0.6%, while gold fell 2.6% to around $4,030/oz.
- Oil prices remain under pressure amid signs of de-escalation in the Middle East. Brent crude fell below $90/bbl during the session, for the first time since August, as expectations of a diplomatic resolution to the US-Iran conflict increased and concerns over potential supply disruptions eased. Meanwhile, TTF gas prices rose further, reflecting continued concerns over tight supply conditions ahead of the European winter heating season.

Interest Rates (%)	11/10	11/9	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)	**3,15**	3,10	6	-3	47	67
3 months (Euribor)	**2,74**	2,77	-4	-3	71	73
12 months (Euribor)	**3,22**	3,20	1	-10	97	101
Germany - 2-Year Bond	**3,10**	3,01	9	4	98	110
Germany - 10-Year Bond	**3,32**	3,26	6	-1	46	65
France - 10-Year Bond	**4,81**	4,73	7	-15	124	137
Spain - 10-Year Bond	**3,89**	3,82	7	-4	61	72
Portugal - 10-Year Bond	**3,76**	3,68	8	-1	61	74
Italy - 10-Year Bond	**4,37**	4,30	7	-9	83	96
Risk premium - France (10Y)	**149**	147	2	-13	78	72
Risk premium - Spain (10Y)	**57**	56	2	-3	14	7
Risk premium - Portugal (10Y)	**44**	42	2	0	15	9
Risk premium - Italy (10Y)	**105**	104	2	-8	36	31
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,08**	4,03	5	6	102	100
3 months (SOFR)	**4,06**	4,06	0	1	41	22
12 months (SOFR)	**4,33**	4,33	0	-5	91	78
2-Year Bond	**4,74**	4,56	18	11	127	115
10-Year Bond	**4,99**	4,88	11	3	82	87

Stock Markets	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,52**	12,12	3,3	10,1	19,8	35,9
Ibex 35	**19936**	19743	1,0	6,0	15,2	23,2
PSI 20	**9548**	9555	-0,1	3,5	15,5	14,8
DAX	**26347**	26267	0,3	1,9	7,6	10,0
CAC 40	**8279**	8233	0,6	3,2	1,6	2,8
Eurostoxx50	**6328**	6290	0,6	3,0	9,3	11,7
S&P 500	**7521**	7550	-0,4	-0,6	9,9	10,1
Nasdaq	**25066**	25253	-0,7	-1,2	7,8	6,5
Nikkei 225	**60460**	58776	2,9	-4,2	20,1	18,8
MSCI Emerging Index	**1549**	1525	1,6	0,0	10,3	10,6
MSCI Emerging Asia	**868**	851	2,1	-0,6	12,0	11,7
MSCI Emerging Latin America	**2813**	2854	-1,4	1,3	3,8	5,8
Shanghai	**3664**	3661	0,1	1,5	-7,7	-8,8
VIX Index	**19,46**	19,92	-2,3	-6,6	30,2	10,6

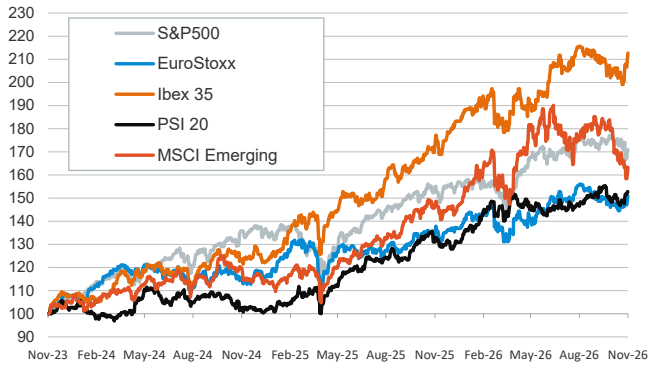
Currencies & Cryptocurrencies	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,116**	1,122	-0,5	-0,3	-5,0	-3,4
EUR/GBP	**0,84**	0,83	0,2	0,3	-4,0	-4,6
EUR/CHF	**0,92**	0,92	0,2	0,3	-1,0	-1,0
USD/JPY	**158,75**	157,91	0,5	0,0	1,3	3,0
USD/CNY	**6,68**	6,67	0,1	0,1	-4,4	-6,2
BTC/USD	**73789,43**	74935,20	-1,5	-5,2	-15,8	-30,1

Commodities	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**132,8**	133,7	-0,6	-3,1	21,1	21,7
Brent (US$/barrel)	**91,5**	92,6	-1,2	-11,7	50,4	42,8
TTF Natural Gas-1M Future (€/MWh)	**84,7**	82,5	2,7	-7,5	200,9	172,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	**84,7**	82,5	2,7	-7,5	205,5	172,3
Gold (US$/ounce)	**4032,8**	4139,8	-2,6	2,6	-6,6	-2,0

* 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

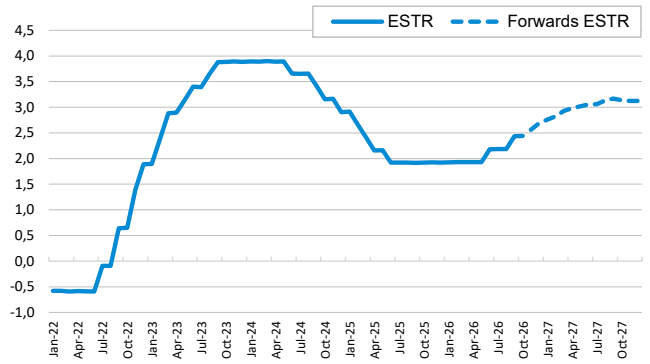
Main stock markets

Index (100=Three years ago)



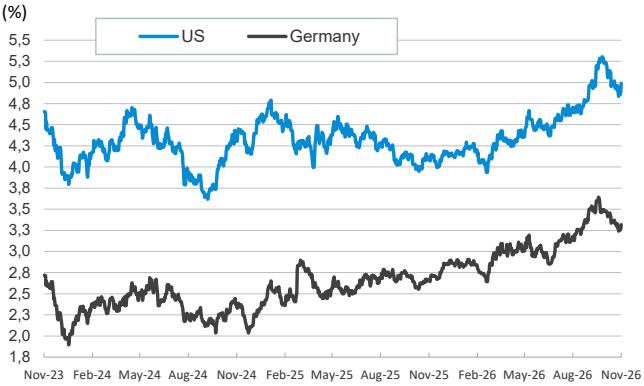
€STR: historical data and forwards

(%)



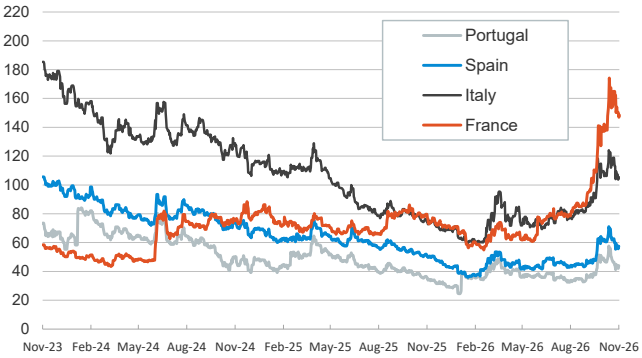
Yield on 10-year public debt: U.S. and Germany

(%)



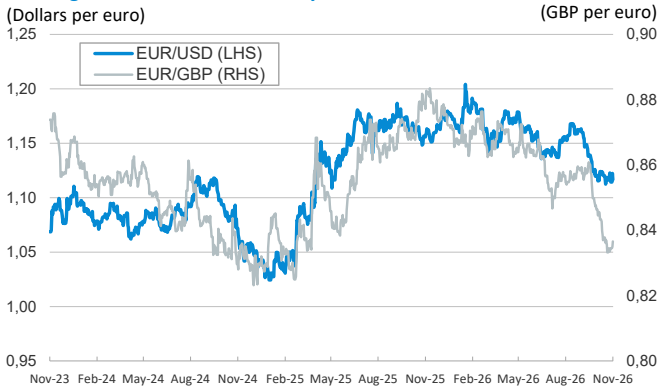
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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