- Equities rallied as optimism around AI revived risk appetite, supported by strong revenue outlooks and reports of strong investor demand ahead of Anthropic's IPO. The Nasdaq rose 1.6%, outperforming the S&P 500 (+1.3%), while European markets also advanced, with the Eurostoxx 50 edging 1.0% higher, led by technology and semiconductors gains.
- US Treasury markets were closed for Veterans Day, but futures pointed to a slight rise in yields, extending the hawkish repricing triggered by stronger US inflation and expectations of further Fed tightening. European bonds were broadly stable, with the German 10Y Bund steady at 3.32% and peripheral spreads narrowing slightly.
- Oil and gas prices rebounded after their recent correction, as expectations of a rapid diplomatic resolution with Iran faded. The US dollar appreciated, pushing EUR/USD below 1.11 and reaching its strongest level since May 2025, supported by more hawkish Fed expectations.

Interest Rates (%)	11/11	11/10	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**	3,15	-1	2	46	67
3 months (Euribor)	**2,75**	2,74	2	0	73	72
12 months (Euribor)	**3,22**	3,22	0	-8	98	101
Germany - 2-Year Bond	**3,12**	3,10	2	12	100	112
Germany - 10-Year Bond	**3,32**	3,32	0	4	46	66
France - 10-Year Bond	**4,78**	4,81	-2	1	122	136
Spain - 10-Year Bond	**3,88**	3,89	-1	5	59	71
Portugal - 10-Year Bond	**3,75**	3,76	-1	7	60	74
Italy - 10-Year Bond	**4,34**	4,37	-4	3	79	94
Risk premium - France (10Y)	**147**	149	-2	-3	76	70
Risk premium - Spain (10Y)	**56**	57	-1	1	13	6
Risk premium - Portugal (10Y)	**43**	44	-1	2	14	8
Risk premium - Italy (10Y)	**102**	105	-3	-2	33	28
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,09**	4,08	1	6	103	104
3 months (SOFR)	**4,08**	4,08	0	2	43	24
12 months (SOFR)	**4,36**	4,36	0	-3	94	81
2-Year Bond	**4,74**	4,74	0	16	127	115
10-Year Bond	**4,99**	4,99	0	10	82	87

Stock Markets	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,46**	12,52	-0,4	4,7	19,3	33,3
Ibex 35	**20028**	19936	0,5	3,4	15,7	22,2
PSI 20	**9595**	9548	0,5	2,2	16,1	17,1
DAX	**26663**	26347	1,2	0,9	8,9	10,7
CAC 40	**8333**	8279	0,7	1,9	2,3	2,2
Eurostoxx50	**6393**	6328	1,0	2,0	10,4	11,7
S&P 500	**7619**	7521	1,3	-0,9	11,3	11,3
Nasdaq	**25466**	25066	1,6	-1,1	9,6	8,5
Nikkei 225	**61249**	60460	1,3	-1,5	21,7	20,5
MSCI Emerging Index	**1576**	1549	1,8	1,2	12,2	12,4
MSCI Emerging Asia	**887**	868	2,1	1,1	14,4	14,2
MSCI Emerging Latin America	**2830**	2813	0,6	0,5	4,5	4,1
Shanghai	**3681**	3664	0,5	-0,2	-7,3	-8,0
VIX Index	**17,49**	19,46	-10,1	5,3	17,0	1,2

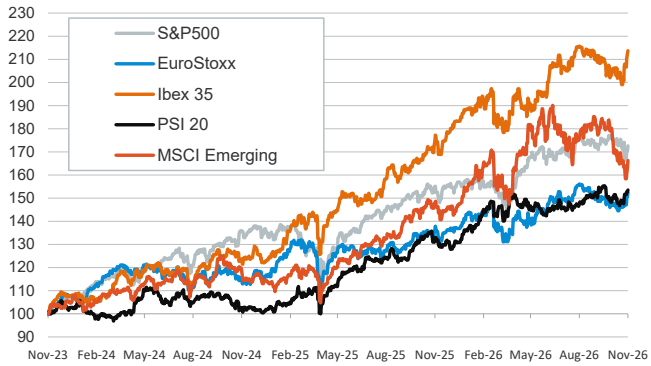
Currencies & Cryptocurrencies	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,109**	1,116	-0,7	-1,2	-5,6	-4,2
EUR/GBP	**0,84**	0,84	-0,1	0,2	-4,2	-5,1
EUR/CHF	**0,92**	0,92	0,3	0,7	-0,7	-0,3
USD/JPY	**159,79**	158,75	0,7	0,9	2,0	3,7
USD/CNY	**6,67**	6,68	-0,1	0,0	-4,5	-6,2
BTC/USD	**74334,32**	73789,43	0,7	-7,3	-15,2	-27,6

Commodities	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**133,9**	132,8	0,8	-0,3	22,1	21,7
Brent (US$/barrel)	**92,8**	91,5	1,4	-2,0	52,4	42,4
TTF Natural Gas-1M Future (€/MWh)	**86,7**	84,7	2,3	-1,6	207,7	178,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**86,7**	84,7	2,3	-1,6	212,4	178,6
Gold (US$/ounce)	**3987,9**	4032,8	-1,1	-1,8	-7,7	-3,4

* 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

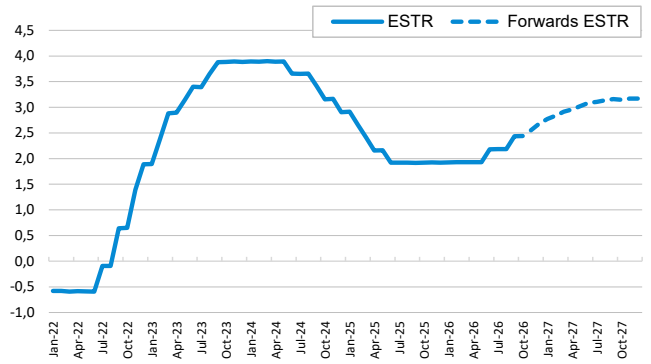
Main stock markets

Index (100=Three years ago)



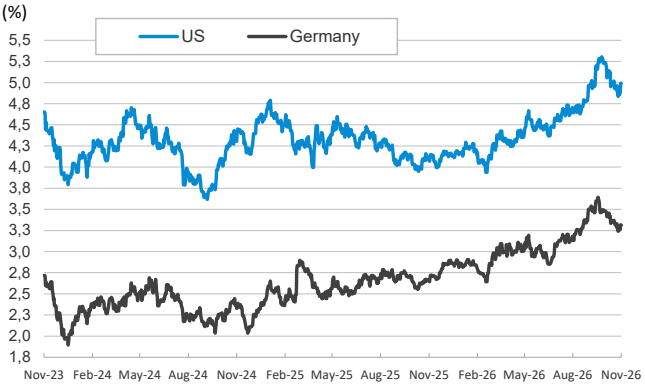
€STR: historical data and forwards

(%)



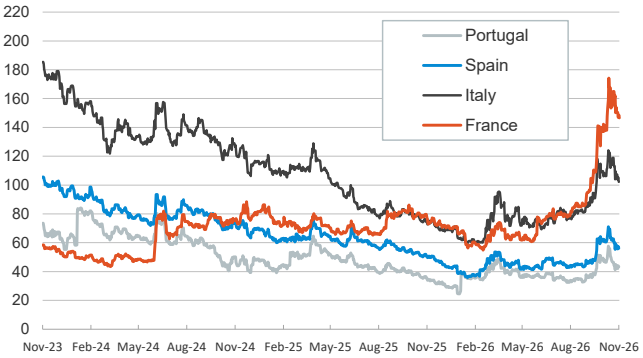
Yield on 10-year public debt: U.S. and Germany

(%)



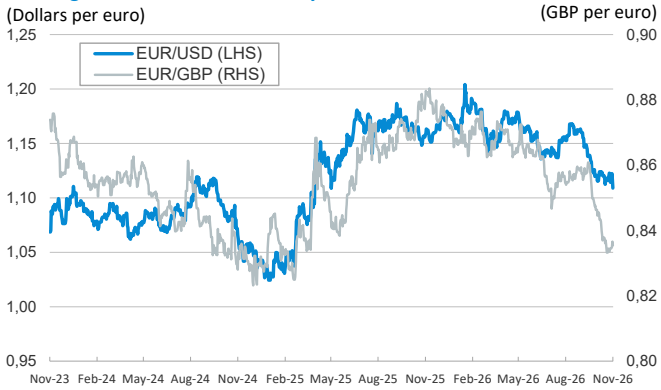
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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