- Investors traded cautiously in Thursday's session. Nvidia's leadership crisis dragged AI and semiconductor equities down (its CEO Jensen Huang resigned yesterday), weighing on the main U.S. benchmarks. Also, oil and gas prices rose amid heightened tensions in the Middle East.
- European equities were comparatively resilient and closed marginally higher. In fixed-income markets, German sovereign yields rose moderately amid higher energy prices and a jump in U.S. yields, and peripheral spreads were mixed (roughly stable in Spain and Portugal while ticking up in Italy and France).
- U.S. sovereign yields jumped markedly as investors priced a more hawkish Fed (the end-2027 implied effective fed funds rate in futures markets rose to ca. 4.75% from 4.62%). In FX markets, the U.S. dollar edged modestly higher while the yen, the euro and sterling softened.

Interest Rates (%)	11/12	11/11	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)	**3.19**	3.15	4	9	50	71
3 months (Euribor)	**2.77**	2.75	1	-5	74	72
12 months (Euribor)	**3.29**	3.22	7	1	105	107
Germany - 2-Year Bond	**3.14**	3.12	2	17	102	115
Germany - 10-Year Bond	**3.35**	3.32	3	11	49	70
France - 10-Year Bond	**4.85**	4.78	7	7	129	148
Spain - 10-Year Bond	**3.92**	3.88	4	8	63	78
Portugal - 10-Year Bond	**3.79**	3.75	4	10	64	81
Italy - 10-Year Bond	**4.39**	4.34	5	5	84	102
Risk premium - France (10Y)	**151**	147	4	-3	80	77
Risk premium - Spain (10Y)	**57**	56	1	-2	14	7
Risk premium - Portugal (10Y)	**44**	43	1	-1	15	10
Risk premium - Italy (10Y)	**104**	102	2	-5	35	32
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.09**	4.09	0	9	103	101
3 months (SOFR)	**4.08**	4.08	0	1	43	23
12 months (SOFR)	**4.36**	4.36	0	-4	94	78
2-Year Bond	**4.88**	4.74	14	42	141	131
10-Year Bond	**5.13**	4.99	14	30	96	106

Stock Markets	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12.31**	12.46	-1.2	3.6	17.9	28.2
Ibex 35	**19966**	20028	-0.3	2.5	15.4	20.2
PSI 20	**9596**	9595	0.0	1.2	16.1	15.7
DAX	**26772**	26663	0.4	1.7	9.3	9.8
CAC 40	**8361**	8333	0.3	1.9	2.6	1.5
Eurostoxx50	**6399**	6393	0.1	2.7	10.5	10.6
S&P 500	**7592**	7619	-0.4	3.2	10.9	10.8
Nasdaq	**25366**	25466	-0.4	4.3	9.1	8.4
Nikkei 225	**60819**	61249	-0.7	-0.4	20.8	19.1
MSCI Emerging Index	**1555**	1576	-1.3	0.7	10.7	10.5
MSCI Emerging Asia	**873**	887	-1.5	0.8	12.6	11.9
MSCI Emerging Latin America	**2798**	2830	-1.1	0.4	3.3	3.7
Shanghai	**3656**	3681	-0.7	-0.9	-7.9	-8.6
VIX Index	**18.70**	17.49	6.9	-33.6	25.1	6.8

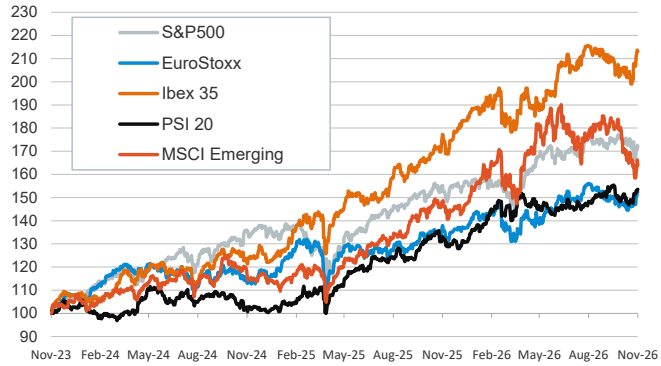
Currencies & Cryptocurrencies	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.106**	1.109	-0.3	-1.5	-5.9	-4.6
EUR/GBP	**0.84**	0.84	0.0	0.1	-4.2	-5.4
EUR/CHF	**0.92**	0.92	-0.1	0.8	-0.8	-0.2
USD/JPY	**159.84**	159.79	0.0	1.4	2.0	3.3
USD/CNY	**6.67**	6.67	0.0	0.1	-4.5	-6.2
BTC/USD	**71477.04**	74334.32	-3.8	-5.6	-18.4	-29.9

Commodities	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**133.9**	133.9	0.0	-0.8	22.1	21.6
Brent 2-month future (US$/barrel)	**95.8**	92.8	3.3	-2.5	57.5	52.8
Brent Dec-27 future (US$/barrel)	**80.4**	78.9	1.9	1.5	31.2	27.4
TTF Natural Gas-1M Future (€/MWh)	**92.3**	86.7	6.5	1.7	227.6	198.3
TTF Natural Gas-Dec.-27 Future (€/MWh)	**63.6**	60.5	5.2	2.7	143.5	123.6
Gold (US$/ounce)	**3877.1**	3987.9	-2.8	-5.2	-10.2	-7.6

* 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

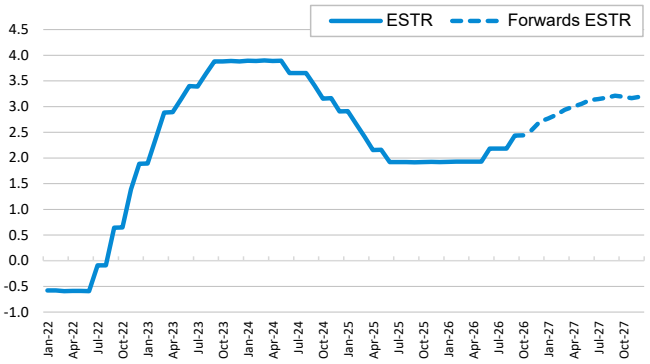
Main stock markets

Index (100=Three years ago)



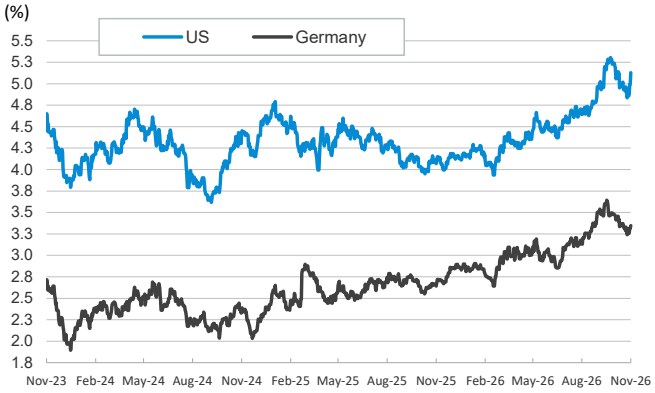
€STR: historical data and forwards

(%)



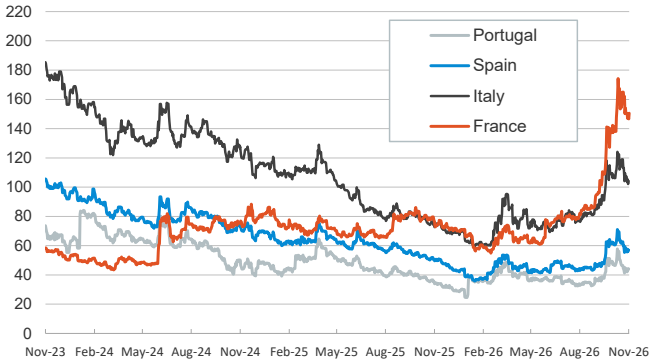
Yield on 10-year public debt: U.S. and Germany

(%)



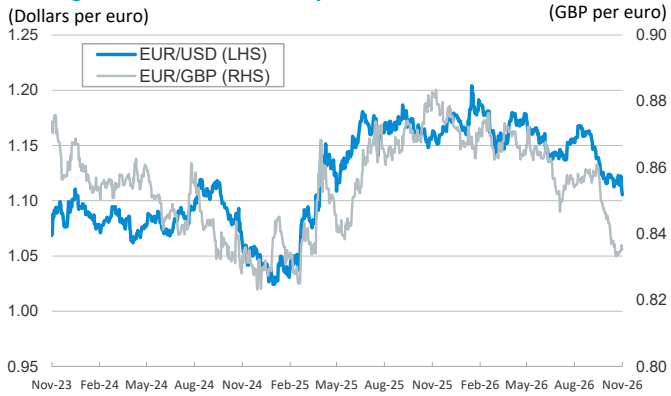
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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