- Financial markets ended the week with a risk-off session on Friday. In stock markets, tech companies came under pressure again after Huang resigned as NVIDIA CEO, weighing on semiconductors and related companies, while other sectors benefited from some rotation away from tech. European indices were mixed, supported by their lower exposure to tech.
- In rates, despite hawkish remarks from both Fed and ECB officials, who said that a December hike remains the base case and underscored persistent inflation risks, investors' expectations remained broadly unchanged at around three additional hikes.
- Sovereign curves steepened in this context, as short-end yields fell, driven by an equity-led flight to quality, while long-end yields rose. The French spread widened, as polls continued to point to political risks beyond the 2027 elections.
- Against this backdrop, the dollar strengthened against its major peers, particularly the euro. In commodities, spot oil prices were flat in Europe, while natural gas prices fell.

Interest Rates (%)	11/13	11/12	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	-1	-1	52	51
Swap €STR (10Y)	**3,22**	3,19	3	13	53	70
3 months (Euribor)	**2,78**	2,77	1	-2	75	71
12 months (Euribor)	**3,33**	3,29	3	8	109	109
Germany - 2-Year Bond	**3,13**	3,14	-2	13	101	110
Germany - 10-Year Bond	**3,38**	3,35	3	12	52	69
France - 10-Year Bond	**4,92**	4,85	7	16	136	151
Spain - 10-Year Bond	**3,94**	3,92	2	11	65	75
Portugal - 10-Year Bond	**3,81**	3,79	2	12	66	78
Italy - 10-Year Bond	**4,42**	4,39	3	9	87	100
Risk premium - France (10Y)	**154**	151	4	4	84	82
Risk premium - Spain (10Y)	**56**	57	-1	-2	13	6
Risk premium - Portugal (10Y)	**43**	44	-1	-1	14	9
Risk premium - Italy (10Y)	**104**	104	0	-3	35	31
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,08**	4,09	-1	6	102	103
3 months (SOFR)	**4,16**	4,16	0	11	51	31
12 months (SOFR)	**4,53**	4,53	0	19	111	96
2-Year Bond	**4,84**	4,88	-4	33	137	125
10-Year Bond	**5,14**	5,13	1	28	97	102

Stock Markets	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,24**	12,31	-0,6	4,1	17,1	28,0
Ibex 35	**20020**	19966	0,3	3,4	15,7	20,8
PSI 20	**9698**	9596	1,1	2,3	17,4	16,6
DAX	**26750**	26772	-0,1	3,6	9,2	11,3
CAC 40	**8369**	8361	0,1	2,8	2,7	1,7
Eurostoxx50	**6387**	6399	-0,2	3,5	10,3	11,2
S&P 500	**7562**	7592	-0,4	2,5	10,5	12,2
Nasdaq	**25136**	25366	-0,9	2,3	8,2	9,9
Nikkei 225	**61142**	60819	0,5	6,5	21,5	19,2
MSCI Emerging Index	**1550**	1555	-0,3	3,2	10,4	10,0
MSCI Emerging Asia	**870**	873	-0,4	3,8	12,2	11,3
MSCI Emerging Latin America	**2820**	2798	0,8	0,4	4,1	5,2
Shanghai	**3634**	3656	-0,6	-0,4	-8,4	-9,8
VIX Index	**19,30**	18,70	3,2	-24,7	29,1	-3,5

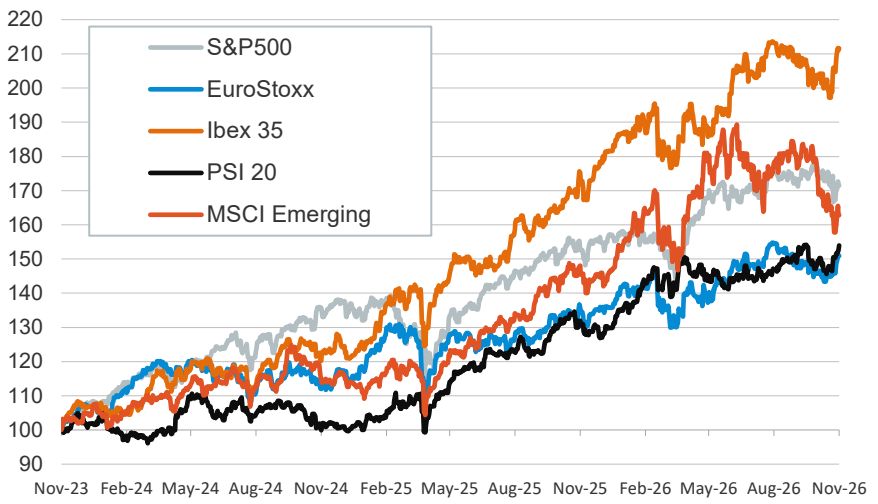
Currencies & Cryptocurrencies	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,102**	1,106	-0,3	-1,1	-6,2	-5,2
EUR/GBP	**0,83**	0,84	-0,1	0,0	-4,3	-5,4
EUR/CHF	**0,92**	0,92	0,1	1,2	-0,7	0,2
USD/JPY	**159,71**	159,84	-0,1	0,8	1,9	3,3
USD/CNY	**6,67**	6,67	0,0	0,0	-4,5	-6,0
BTC/USD	**68322,14**	71477,04	-4,4	-9,9	-22,0	-30,8

Commodities	11/13	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**133,5**	133,9	-0,3	-1,0	21,7	21,1
Brent 2-month future (US$/barrel)	**95,8**	95,8	0,0	-2,5	57,5	52,1
Brent Dec-27 future (US$/barrel)	**80,0**	80,4	-0,6	-0,8	30,5	26,7
TTF Natural Gas-1M Future (€/MWh)	**91,0**	92,3	-1,4	6,3	223,0	198,6
TTF Natural Gas-Dec.-27 Future (€/MWh)	**61,8**	63,6	-2,9	1,1	136,6	118,5
Gold (US$/ounce)	**3884,5**	3877,1	0,2	-4,6	-10,1	-6,9

* 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

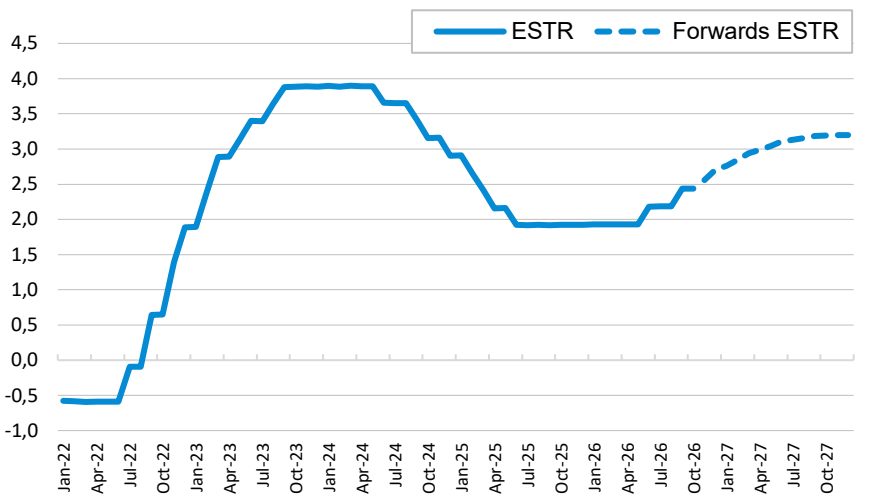
Main stock markets

Index (100=Three years ago)



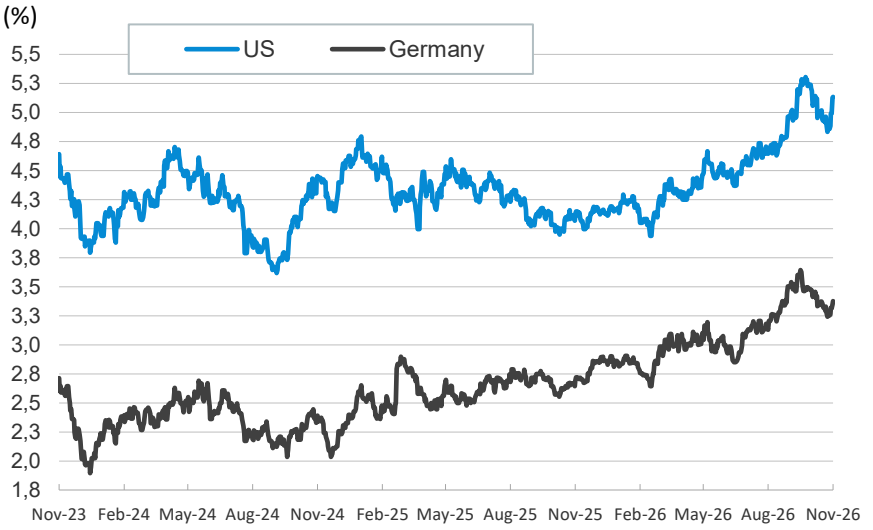
€STR: historical data and forwards

(%)



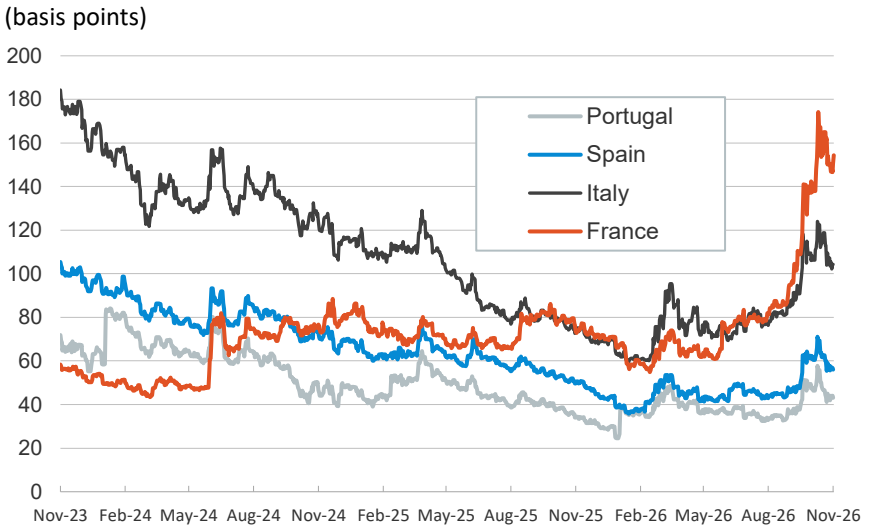
Yield on 10-year public debt: U.S. and Germany

(%)



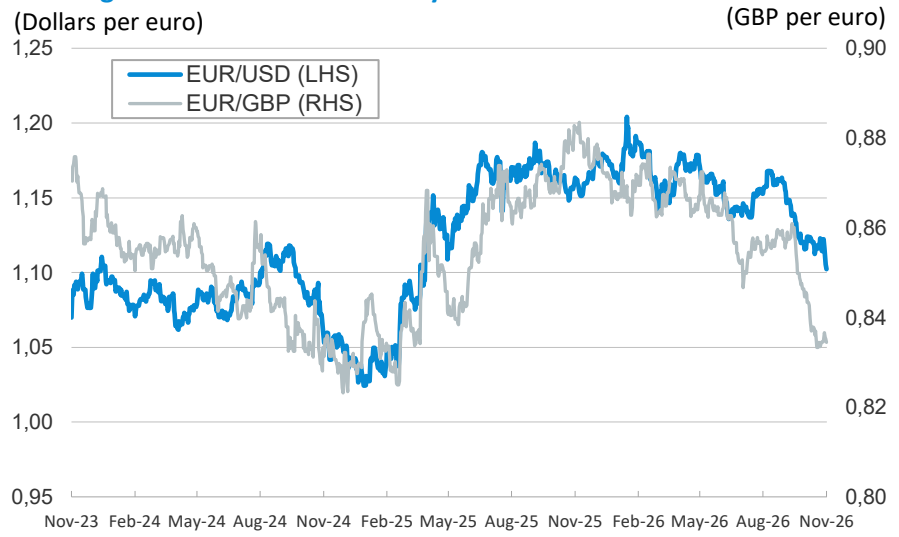
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



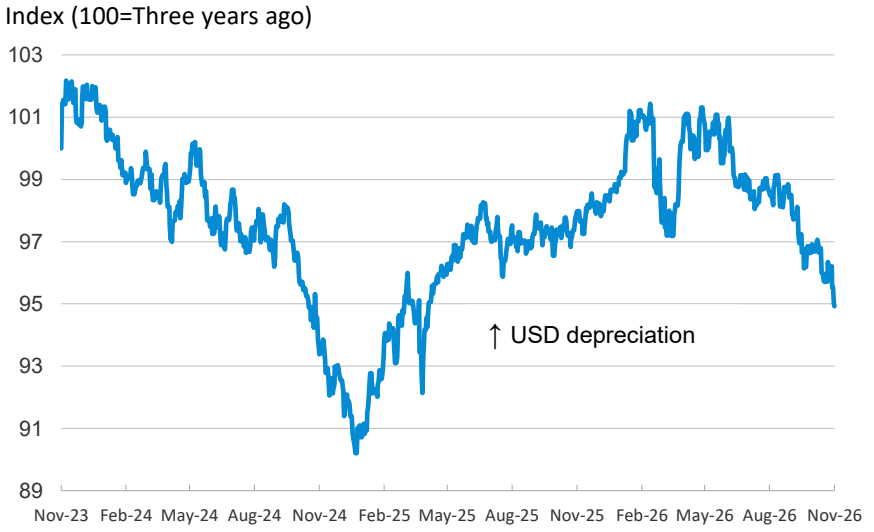
Exchange rate: Advanced-economy currencies

(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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