- Risk-off sentiment dominated markets amid renewed concerns over the technology sector and ahead of Nvidia's earnings release. Equities declined across major regions, with US stocks leading losses as the Nasdaq fell 2.5% and the S&P 500 lost 1.9%. The negative tone also spread to Europe and Asia, where technology-heavy markets underperformed.
- In fixed income markets, euro area sovereign yields moved higher, led by France, after ECB Governing Council member Simkus struck a hawkish tone, suggesting that additional policy tightening could be required in 2027. In contrast, US Treasury yields were broadly stable, with only modest declines despite the risk-off backdrop.
- In commodities, Brent crude fell 3.5% as signs of recovering oil flows through the Strait of Hormuz reinforced expectations of a supply surplus. European gas prices also declined sharply, with TTF futures down around 7%. In FX markets, the dollar strengthened against major currencies, weighing on both the euro and sterling.

Interest Rates (%)	11/16	11/13	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)	**3,22**	3,22	0	12	53	67
3 months (Euribor)	**2,78**	2,78	0	1	75	71
12 months (Euribor)	**3,35**	3,33	2	15	111	112
Germany - 2-Year Bond	**3,15**	3,13	2	14	103	111
Germany - 10-Year Bond	**3,39**	3,38	1	13	53	67
France - 10-Year Bond	**4,96**	4,92	4	23	140	150
Spain - 10-Year Bond	**3,96**	3,94	2	14	68	74
Portugal - 10-Year Bond	**3,83**	3,81	2	15	68	77
Italy - 10-Year Bond	**4,45**	4,42	3	15	90	98
Risk premium - France (10Y)	**157**	154	3	10	86	83
Risk premium - Spain (10Y)	**57**	56	1	2	14	7
Risk premium - Portugal (10Y)	**44**	43	1	2	15	10
Risk premium - Italy (10Y)	**106**	104	2	2	37	31
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,07**	4,08	-1	4	101	98
3 months (SOFR)	**4,17**	4,17	0	11	52	30
12 months (SOFR)	**4,62**	4,62	0	29	120	102
2-Year Bond	**4,83**	4,84	-1	27	136	122
10-Year Bond	**5,13**	5,14	-1	25	96	98

Stock Markets	11/16	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,31**	12,24	0,6	1,6	17,9	32,7
Ibex 35	**19947**	20020	-0,4	1,0	15,2	22,0
PSI 20	**9710**	9698	0,1	1,6	17,5	17,7
DAX	**26599**	26750	-0,6	1,3	8,6	11,4
CAC 40	**8352**	8369	-0,2	1,4	2,5	2,2
Eurostoxx50	**6348**	6387	-0,6	0,9	9,6	11,5
S&P 500	**7417**	7562	-1,9	-1,8	8,3	10,1
Nasdaq	**24510**	25136	-2,5	-2,9	5,5	7,0
Nikkei 225	**59662**	61142	-2,4	1,5	18,5	18,4
MSCI Emerging Index	**1508**	1550	-2,8	-1,1	7,3	8,8
MSCI Emerging Asia	**843**	870	-3,1	-0,9	8,8	10,1
MSCI Emerging Latin America	**2741**	2820	-2,8	-4,0	1,2	2,2
Shanghai	**3603**	3634	-0,9	-1,6	-9,2	-9,7
VIX Index	**22,91**	19,30	18,7	15,0	53,2	15,5

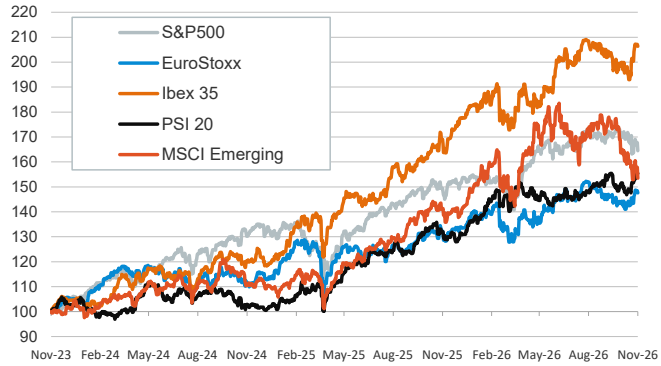
Currencies & Cryptocurrencies	11/16	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,100**	1,102	-0,2	-2,0	-6,4	-5,4
EUR/GBP	**0,83**	0,83	0,0	-0,1	-4,3	-5,5
EUR/CHF	**0,92**	0,92	-0,1	0,4	-0,8	0,1
USD/JPY	**159,47**	159,71	-0,2	1,0	1,8	3,2
USD/CNY	**6,66**	6,67	-0,1	-0,1	-4,6	-6,1
BTC/USD	**65259,41**	68322,14	-4,5	-12,9	-25,5	-31,3

Commodities	11/16	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**131,1**	133,5	-1,7	-1,9	19,6	20,2
Brent 2-month future (US$/barrel)	**92,4**	95,8	-3,5	-0,1	51,9	43,6
Brent Dec-27 future (US$/barrel)	**77,9**	80,0	-2,6	-1,4	27,1	22,3
TTF Natural Gas-1M Future (€/MWh)	**84,7**	91,0	-6,8	2,7	200,9	171,2
TTF Natural Gas-Dec.-27 Future (€/MWh)	**59,3**	61,8	-4,1	-0,3	126,8	108,0
Gold (US$/ounce)	**3856,5**	3884,5	-0,7	-6,8	-10,7	-5,6

* 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

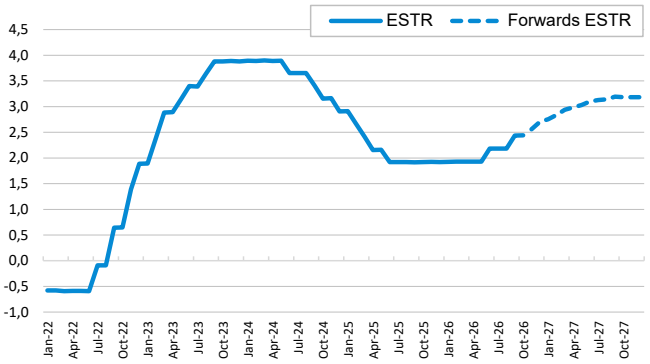
Main stock markets

Index (100=Three years ago)



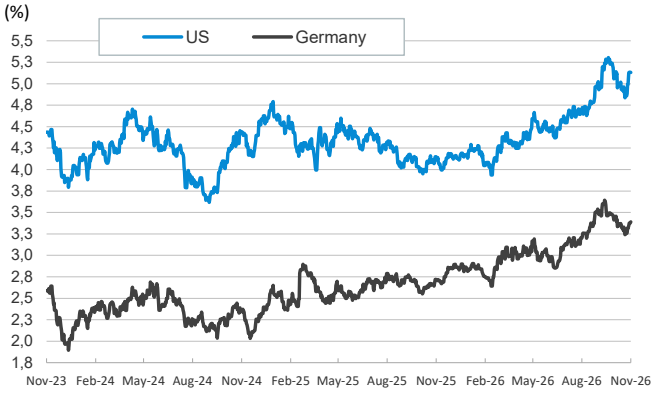
€STR: historical data and forwards

(%)



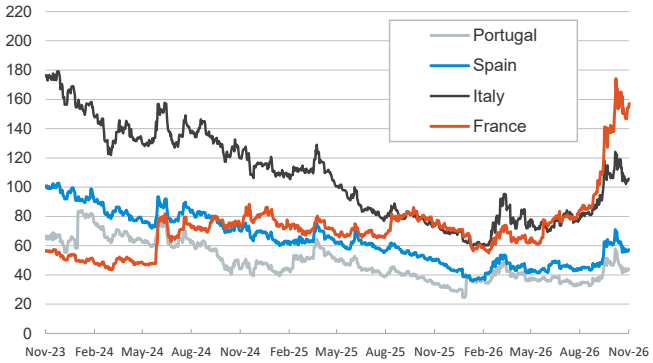
Yield on 10-year public debt: U.S. and Germany

(%)



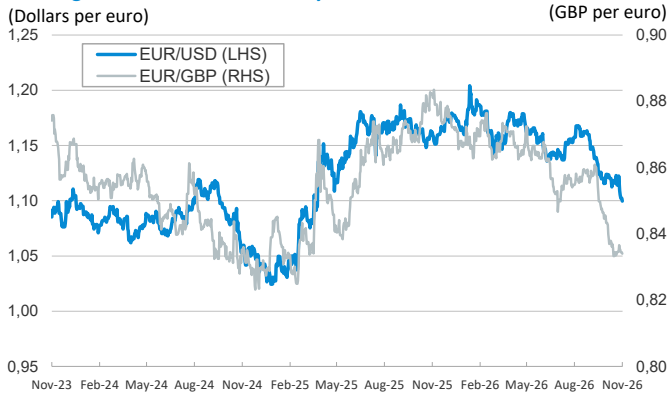
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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