- Equities found some relief following Nvidia's results. Wall Street closed lower yesterday, still weighed down by concerns surrounding AI and the technology sector. However, Nvidia reported better-than-expected results. Uncertainty surrounding the sector nevertheless remains elevated, against a backdrop of tighter US restrictions on China's access to advanced chips.
- Sovereign bonds gained, with different dynamics across the Atlantic. In the US, the 10-year Treasury yield hovered around 5.1% on expectations of further Fed rate hikes, before easing as weaker equity markets boosted safe-haven demand. In Europe, French government bonds outperformed, with the spread narrowing after Marine Le Pen's pension proposals pointed to a more contained fiscal cost than initially feared, although uncertainty over the fiscal outlook remains.
- Oil prices remained contained despite tensions between the US and Iran escalated. Nevertheless, Brent remained around $93/bbl following the sharp decline in the previous session, as concerns over prolonged US involvement eased, while recovering Middle East exports and ample global supply weighed on prices.

Interest Rates (%)	11/17	11/16	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)	**3,21**	3,22	-1	5	52	66
3 months (Euribor)	**2,78**	2,78	0	5	76	74
12 months (Euribor)	**3,36**	3,35	1	14	112	113
Germany - 2-Year Bond	**3,13**	3,15	-2	2	101	109
Germany - 10-Year Bond	**3,38**	3,39	-1	6	52	66
France - 10-Year Bond	**4,88**	4,96	-8	8	132	143
Spain - 10-Year Bond	**3,94**	3,96	-2	5	66	73
Portugal - 10-Year Bond	**3,81**	3,83	-2	5	66	77
Italy - 10-Year Bond	**4,43**	4,45	-2	5	88	98
Risk premium - France (10Y)	**151**	157	-7	2	80	77
Risk premium - Spain (10Y)	**57**	57	-1	-1	14	7
Risk premium - Portugal (10Y)	**44**	44	0	0	14	10
Risk premium - Italy (10Y)	**105**	106	-1	0	36	32
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,07**	4,07	0	-1	101	101
3 months (SOFR)	**4,18**	4,18	0	10	53	30
12 months (SOFR)	**4,63**	4,63	0	27	121	103
2-Year Bond	**4,80**	4,83	-3	6	133	119
10-Year Bond	**5,11**	5,13	-2	12	94	97

Stock Markets	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**12,03**	12,31	-2,3	-3,9	15,2	29,8
Ibex 35	**19625**	19947	-1,6	-1,6	13,4	21,3
PSI 20	**9594**	9710	-1,2	0,5	16,1	16,3
DAX	**26045**	26599	-2,1	-1,1	6,3	10,4
CAC 40	**8217**	8352	-1,6	-0,7	0,8	1,2
Eurostoxx50	**6212**	6348	-2,1	-1,8	7,3	10,1
S&P 500	**7341**	7417	-1,0	-2,4	7,2	10,0
Nasdaq	**24328**	24510	-0,7	-2,9	4,7	7,1
Nikkei 225	**58860**	59662	-1,3	-2,6	16,9	17,0
MSCI Emerging Index	**1487**	1508	-1,4	-4,0	5,9	7,1
MSCI Emerging Asia	**830**	843	-1,6	-4,4	7,1	8,0
MSCI Emerging Latin America	**2723**	2741	-0,7	-3,2	0,5	2,2
Shanghai	**3585**	3603	-0,5	-2,2	-9,7	-9,8
VIX Index	**25,46**	22,91	11,1	30,8	70,3	13,8

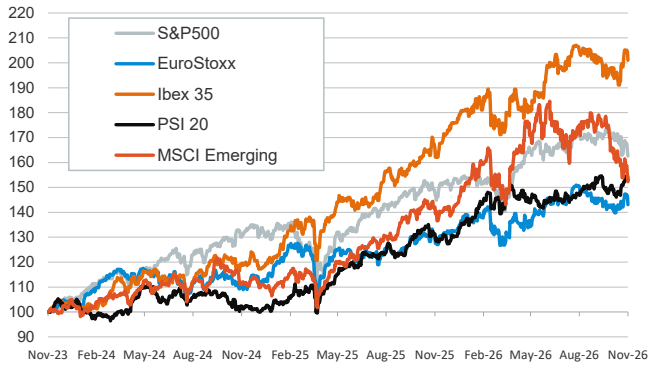
Currencies & Cryptocurrencies	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,100**	1,100	0,0	-1,5	-6,4	-5,1
EUR/GBP	**0,83**	0,83	-0,2	-0,5	-4,5	-5,5
EUR/CHF	**0,92**	0,92	0,1	0,3	-0,7	0,2
USD/JPY	**159,38**	159,47	-0,1	0,4	1,7	2,7
USD/CNY	**6,67**	6,66	0,0	-0,2	-4,6	-6,2
BTC/USD	**64288,45**	65259,41	-1,5	-12,9	-26,7	-30,0

Commodities	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**131,4**	131,1	0,2	-1,1	19,8	20,7
Brent 2-month future (US$/barrel)	**93,1**	92,4	0,8	1,8	53,1	45,1
Brent Dec-27 future (US$/barrel)	**77,2**	77,9	-0,9	-0,6	25,9	21,1
TTF Natural Gas-1M Future (€/MWh)	**85,4**	84,7	0,8	0,8	203,3	171,8
TTF Natural Gas-Dec.-27 Future (€/MWh)	**59,5**	59,3	0,3	1,2	127,6	108,9
Gold (US$/ounce)	**3849,6**	3856,5	-0,2	-4,5	-10,9	-4,8

* 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

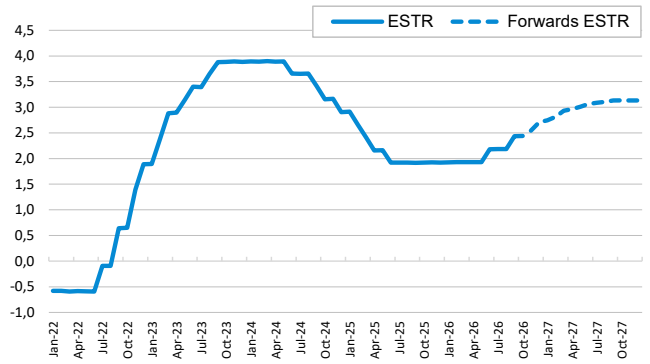
Main stock markets

Index (100=Three years ago)



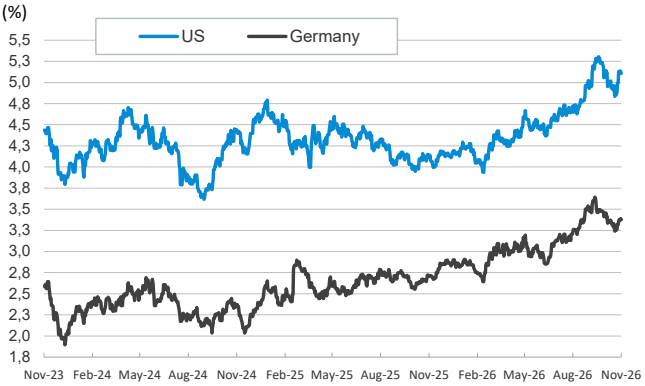
€STR: historical data and forwards

(%)



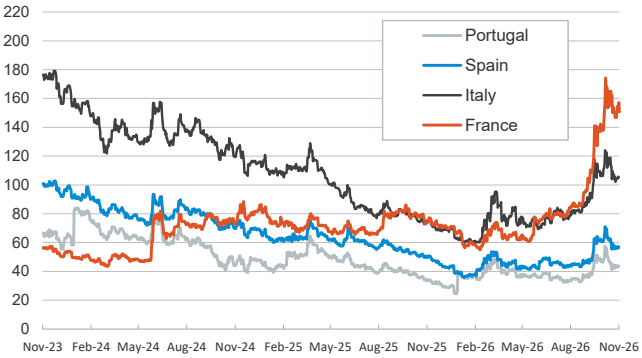
Yield on 10-year public debt: U.S. and Germany

(%)



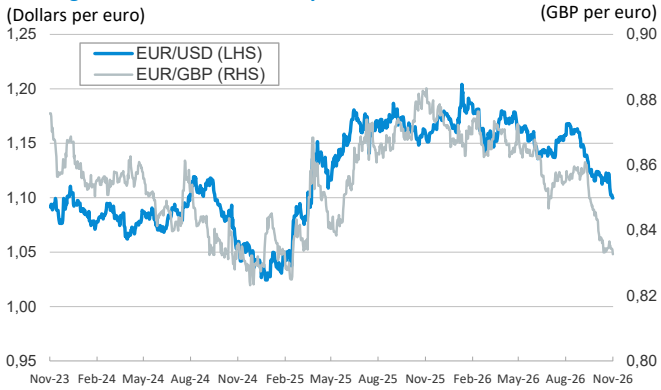
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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