- Investors traded cautiously in yesterday's session, with equities broadly lower on both sides of the Atlantic as the Anthropic IPO (priced at a record valuation) failed to sustain the AI trade and geopolitical concerns continued. Crude oil rose on concerns about military flare-ups in the Middle East, while TTF gas surged.
- In fixed income markets, European sovereign yields rose across the board, with a moderate widening in peripheral spreads, while U.S. sovereign yields nudged down. In FX markets, the U.S. dollar strengthened modestly, and the euro fluctuated close to but below $1.10.
- On the central bank front, Bundesbank President Nagel signaled a rate hike at the ECB's next meeting in December, while Banque de France President Moulin acknowledged that inflation remains too high. On the data front, today's focus will be on the release of euro area consumer confidence.

Interest Rates (%)	11/19	11/18	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)	**3.24**	3.21	4	6	56	69
3 months (Euribor)	**2.85**	2.83	2	8	82	78
12 months (Euribor)	**3.34**	3.35	-1	5	110	111
Germany - 2-Year Bond	**3.17**	3.13	4	2	105	115
Germany - 10-Year Bond	**3.40**	3.37	4	6	55	69
France - 10-Year Bond	**4.93**	4.86	7	8	137	147
Spain - 10-Year Bond	**3.99**	3.94	5	7	70	78
Portugal - 10-Year Bond	**3.85**	3.81	4	7	70	81
Italy - 10-Year Bond	**4.47**	4.42	5	8	92	102
Risk premium - France (10Y)	**153**	150	3	3	82	78
Risk premium - Spain (10Y)	**59**	58	1	2	15	9
Risk premium - Portugal (10Y)	**45**	45	1	1	16	12
Risk premium - Italy (10Y)	**107**	106	1	3	38	33
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.08**	4.07	0	-1	102	107
3 months (SOFR)	**4.19**	4.19	0	3	54	32
12 months (SOFR)	**4.60**	4.60	0	7	118	102
2-Year Bond	**4.76**	4.80	-4	-12	129	117
10-Year Bond	**5.05**	5.07	-2	-8	88	91

Stock Markets	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11.71**	11.72	-0.1	-4.9	12.1	29.7
Ibex 35	**19186**	19373	-1.0	-3.9	10.9	20.7
PSI 20	**9410**	9500	-0.9	-1.9	13.9	16.6
DAX	**25464**	25736	-1.1	-4.9	4.0	9.9
CAC 40	**8081**	8147	-0.8	-3.4	-0.8	1.6
Eurostoxx50	**6114**	6154	-0.7	-4.5	5.6	10.3
S&P 500	**7176**	7324	-2.0	-5.5	4.8	8.0
Nasdaq	**23879**	24430	-2.3	-5.9	2.7	5.8
Nikkei 225	**59444**	59024	0.7	-2.3	18.1	22.5
MSCI Emerging Index	**1465**	1484	-1.3	-5.8	4.4	7.7
MSCI Emerging Asia	**822**	832	-1.3	-5.9	6.0	9.5
MSCI Emerging Latin America	**2601**	2662	-2.3	-7.0	-4.0	-1.6
Shanghai	**3578**	3588	-0.3	-2.1	-9.9	-9.4
VIX Index	**28.44**	24.56	15.8	52.1	90.2	20.2

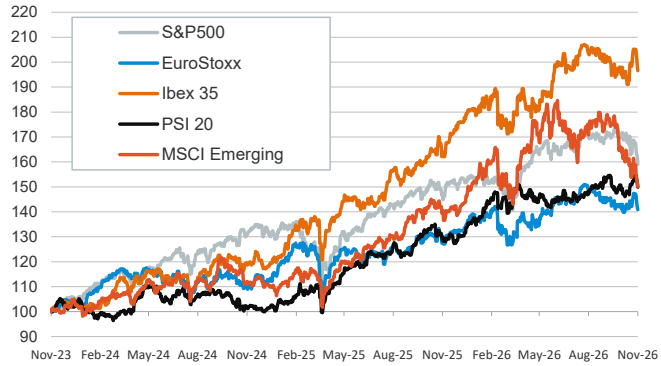
Currencies & Cryptocurrencies	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.097**	1.098	-0.1	-0.8	-6.6	-4.9
EUR/GBP	**0.84**	0.83	0.4	0.3	-3.9	-5.2
EUR/CHF	**0.93**	0.93	0.0	0.2	-0.5	-0.4
USD/JPY	**159.69**	159.35	0.2	-0.1	1.9	1.6
USD/CNY	**6.69**	6.67	0.4	0.3	-4.2	-5.9
BTC/USD	**61490.79**	62266.74	-1.2	-14.0	-29.8	-32.1

Commodities	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**128.4**	128.8	-0.3	-4.1	17.1	18.2
Brent 2-month future (US$/barrel)	**92.0**	92.0	0.0	-4.0	51.2	44.8
Brent Dec-27 future (US$/barrel)	**76.9**	76.3	0.8	-4.4	25.4	22.1
TTF Natural Gas-1M Future (€/MWh)	**84.5**	80.8	4.5	-8.5	199.9	173.0
TTF Natural Gas-Dec.-27 Future (€/MWh)	**58.5**	57.2	2.3	-8.1	123.8	107.8
Gold (US$/ounce)	**3625.5**	3725.4	-2.7	-6.5	-16.1	-11.1

* 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

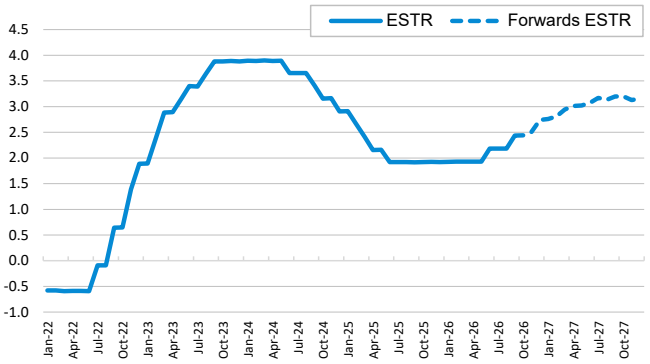
Main stock markets

Index (100=Three years ago)



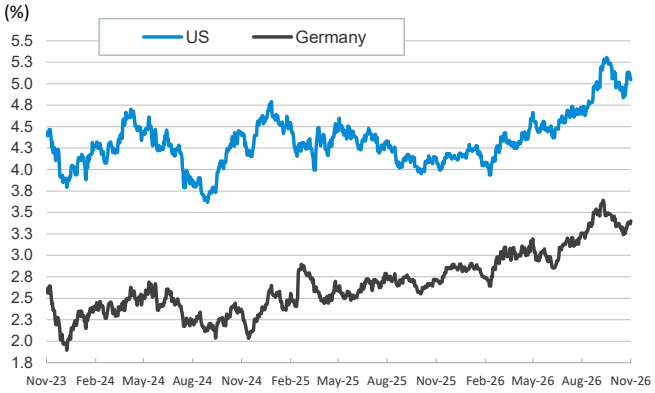
€STR: historical data and forwards

(%)



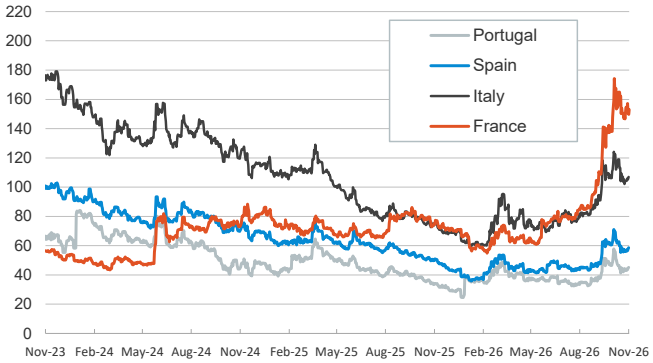
Yield on 10-year public debt: U.S. and Germany

(%)



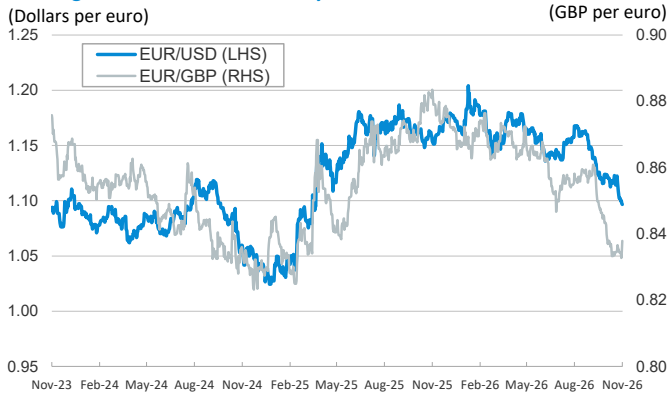
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



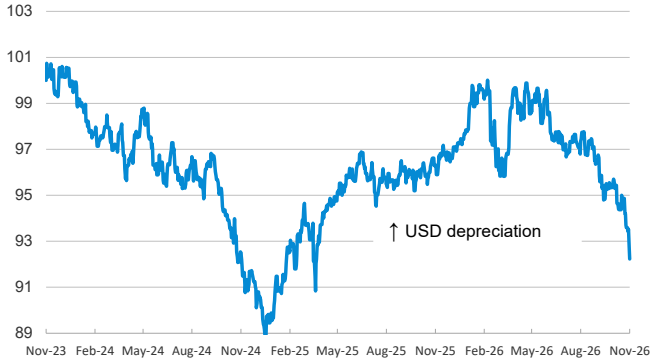
Exchange rate: Advanced-economy currencies

(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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