- Risk-off sentiment intensified on Friday as concerns over AI-related companies deepened. A broad tech sell-off sent the main US equity indices sharply lower, capping a week of heavy losses and pushing the S&P 500 into correction territory, down 10% from its October peak. European equities fell too, albeit more moderately, reflecting their lower exposure to the tech sector.
- Sovereign bond yields fell sharply on both sides of the Atlantic as investors sought safety from the equity sell-off, despite hawkish rhetoric from ECB and Fed officials. Euro area peripheral spreads widened amid the flight to quality, while markets pared expectations for further ECB and Fed rate hikes, with just two additional ECB hikes priced in.
- Against this backdrop, the euro was broadly flat against the dollar, while safe-haven currencies such as the JPY and CHF strengthened. In commodities, oil prices edged slightly higher and European natural gas prices rose on unplanned Norwegian supply outages. Gold prices, meanwhile, fell amid the broader AI-related sell-off and hawkish Fed rhetoric.

Interest Rates (%)	11/20	11/19	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)	**3,15**	3,24	-10	-7	46	59
3 months (Euribor)	**2,85**	2,85	0	7	82	80
12 months (Euribor)	**3,37**	3,34	3	4	113	115
Germany - 2-Year Bond	**3,06**	3,17	-11	-7	94	104
Germany - 10-Year Bond	**3,30**	3,40	-10	-7	45	59
France - 10-Year Bond	**4,88**	4,93	-6	-5	131	139
Spain - 10-Year Bond	**3,91**	3,99	-8	-3	62	68
Portugal - 10-Year Bond	**3,77**	3,85	-8	-3	62	72
Italy - 10-Year Bond	**4,40**	4,47	-7	-2	85	93
Risk premium - France (10Y)	**157**	153	4	3	86	80
Risk premium - Spain (10Y)	**60**	59	2	4	17	9
Risk premium - Portugal (10Y)	**47**	45	2	4	18	13
Risk premium - Italy (10Y)	**110**	107	3	5	40	34
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,04**	4,08	-4	-4	98	99
3 months (SOFR)	**4,20**	4,20	0	3	55	32
12 months (SOFR)	**4,60**	4,60	0	-2	118	102
2-Year Bond	**4,65**	4,76	-11	-19	118	112
10-Year Bond	**4,94**	5,05	-11	-20	77	86

Stock Markets	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,45**	11,71	-2,2	-6,4	9,6	23,3
Ibex 35	**18873**	19186	-1,6	-5,7	9,0	18,0
PSI 20	**9280**	9410	-1,4	-4,3	12,3	13,8
DAX	**24803**	25464	-2,6	-7,3	1,3	6,5
CAC 40	**7928**	8081	-1,9	-5,3	-2,7	-0,7
Eurostoxx50	**5942**	6114	-2,8	-7,0	2,6	6,7
S&P 500	**6910**	7176	-3,7	-8,6	0,9	5,7
Nasdaq	**22618**	23879	-5,3	-10,0	-2,7	2,4
Nikkei 225	**56437**	59444	-5,1	-7,7	12,1	13,3
MSCI Emerging Index	**1420**	1465	-3,1	-8,4	1,1	3,5
MSCI Emerging Asia	**793**	822	-3,5	-8,8	2,3	4,5
MSCI Emerging Latin America	**2577**	2601	-0,9	-8,6	-4,9	-2,0
Shanghai	**3534**	3578	-1,2	-2,8	-11,0	-10,1
VIX Index	**35,89**	28,44	26,2	86,0	140,1	35,8

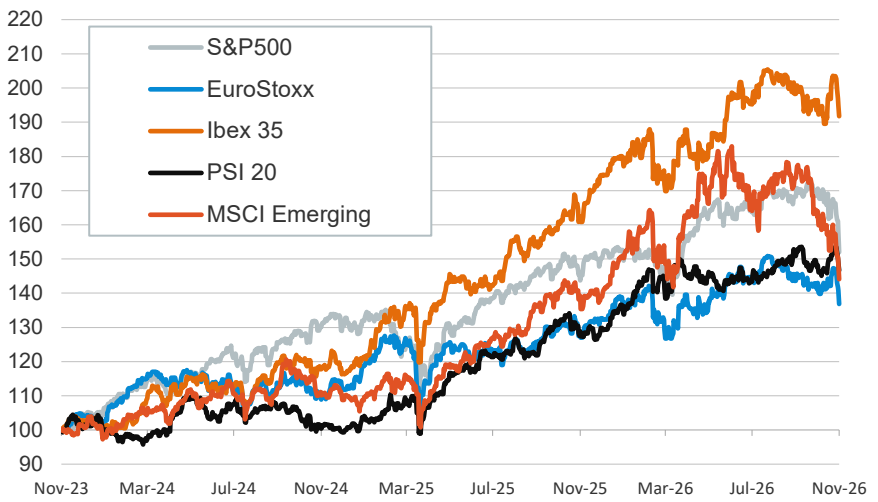
Currencies & Cryptocurrencies	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,097**	1,097	0,0	-0,5	-6,6	-4,9
EUR/GBP	**0,84**	0,84	0,0	0,4	-3,8	-5,0
EUR/CHF	**0,92**	0,93	-0,5	-0,4	-1,0	-0,8
USD/JPY	**158,57**	159,69	-0,7	-0,7	1,2	0,7
USD/CNY	**6,67**	6,69	-0,3	0,0	-4,5	-6,2
BTC/USD	**58930,28**	61490,80	-4,2	-13,7	-32,8	-32,4

Commodities	11/20	11/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**127,7**	128,4	-0,6	-4,4	16,4	18,5
Brent 2-month future (US$/barrel)	**92,6**	92,0	0,6	-3,4	52,1	46,1
Brent Dec-27 future (US$/barrel)	**77,4**	76,9	0,6	-3,3	26,2	23,0
TTF Natural Gas-1M Future (€/MWh)	**88,5**	84,5	4,7	-2,7	214,1	183,9
TTF Natural Gas-Dec.-27 Future (€/MWh)	**60,0**	58,5	2,5	-3,0	129,4	113,7
Gold (US$/ounce)	**3538,5**	3625,5	-2,4	-8,9	-18,1	-13,2

* 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

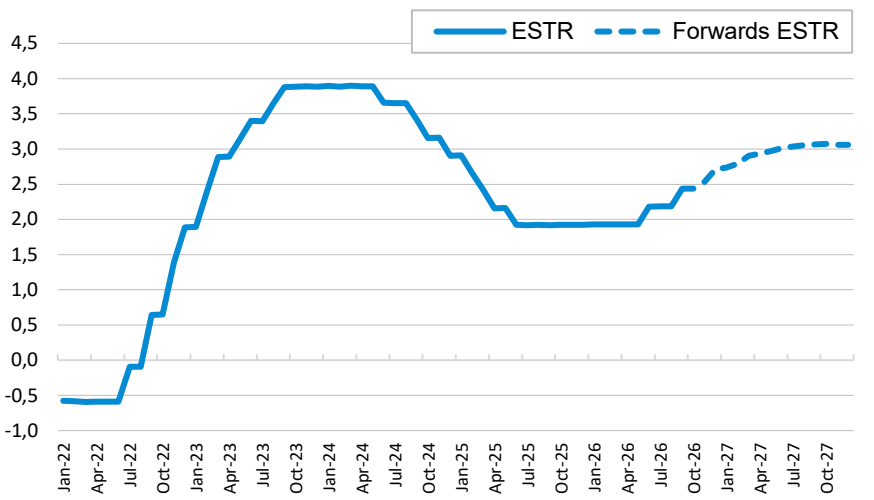
Main stock markets

Index (100=Three years ago)



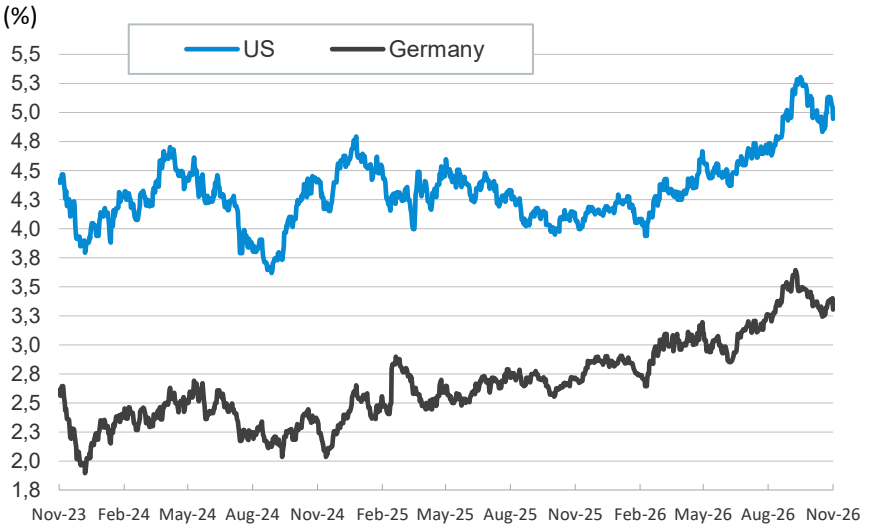
€STR: historical data and forwards

(%)



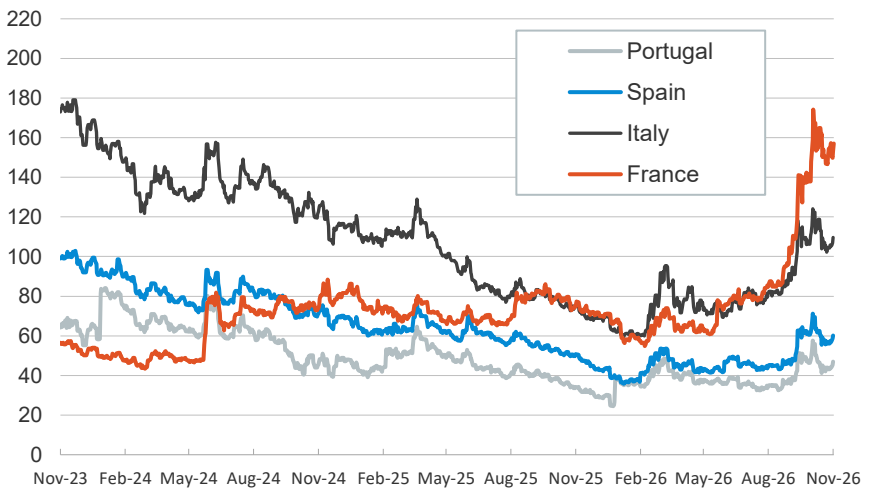
Yield on 10-year public debt: U.S. and Germany

(%)



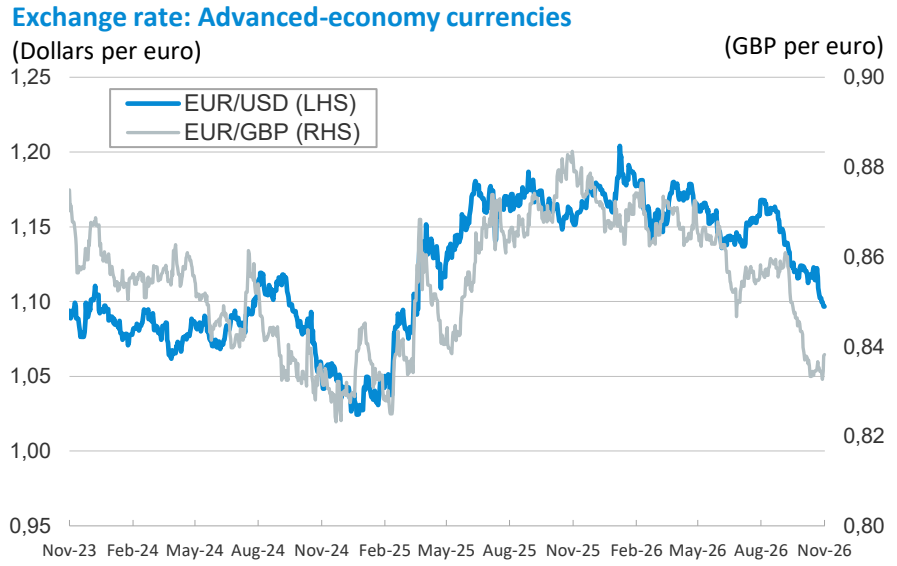
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



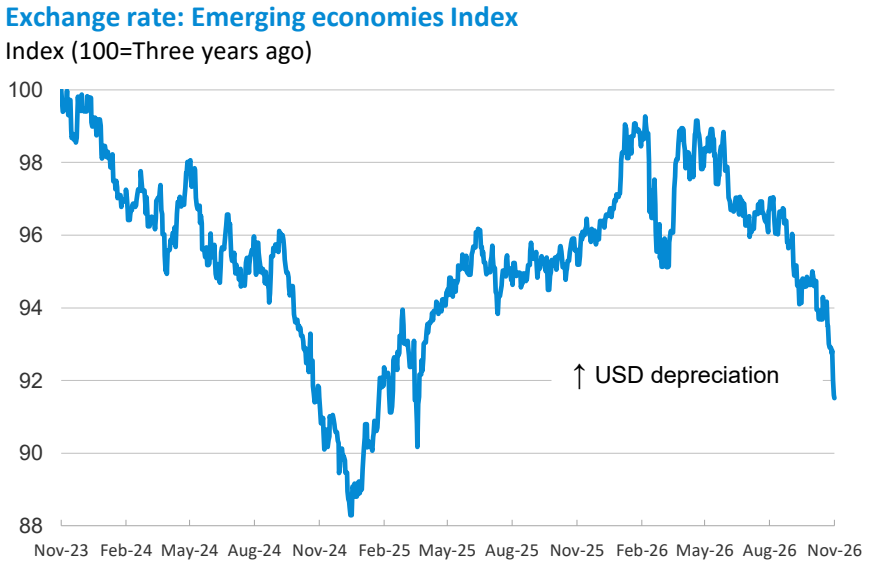
Exchange rate: Advanced-economy currencies

(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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