- Equities rebounded sharply, led by the technology sector. Wall Street recovered part of the previous week's losses after Nvidia reinstated Jensen Huang as CEO, easing concerns surrounding the AI sector. The Nasdaq rose 6.5%, the S&P 500 4.7% and the Dow Jones 3.0%, while Nvidia surged 31%.
- In the US, short-term Treasury yields rose slightly, while the 10-year yield remained broadly unchanged at around 4.9%, amid expectations that monetary policy will remain restrictive. In Europe, French sovereign bonds outperformed, with the spread narrowing by around 6bp. Meanwhile, the dollar reached its strongest level against the euro in more than 19 months.
- Oil prices were weighed down by recovering Middle East exports and the restart of a Libyan pipeline, while prospects of further US-Iran talks helped ease geopolitical risk premia. In contrast, European TTF gas rose again, as forecasts pointed to a prolonged cold spell in northwest Europe, with storage levels remaining well below seasonal averages.

Interest Rates (%)	11/23	11/20	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	52
Swap €STR (10Y)	**3,13**	3,15	-2	-9	44	60
3 months (Euribor)	**2,81**	2,85	-4	3	78	76
12 months (Euribor)	**3,37**	3,37	0	2	113	115
Germany - 2-Year Bond	**3,07**	3,06	1	-8	95	106
Germany - 10-Year Bond	**3,29**	3,30	-2	-10	43	58
France - 10-Year Bond	**4,78**	4,88	-9	-18	122	131
Spain - 10-Year Bond	**3,87**	3,91	-4	-10	58	66
Portugal - 10-Year Bond	**3,73**	3,77	-4	-10	58	69
Italy - 10-Year Bond	**4,34**	4,40	-6	-11	79	88
Risk premium - France (10Y)	**150**	157	-8	-8	79	73
Risk premium - Spain (10Y)	**58**	60	-2	0	15	7
Risk premium - Portugal (10Y)	**45**	47	-2	1	15	11
Risk premium - Italy (10Y)	**105**	110	-5	-1	36	30
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,07**	4,04	3	0	101	109
3 months (SOFR)	**4,21**	4,21	0	3	56	33
12 months (SOFR)	**4,62**	4,62	0	-1	120	105
2-Year Bond	**4,69**	4,65	4	-14	122	118
10-Year Bond	**4,94**	4,94	0	-19	77	88

Stock Markets	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,62**	11,45	1,5	-5,6	11,2	25,6
Ibex 35	**19181**	18873	1,6	-3,8	10,8	21,2
PSI 20	**9316**	9280	0,4	-4,1	12,7	15,6
DAX	**25337**	24803	2,2	-4,7	3,5	9,7
CAC 40	**8045**	7928	1,5	-3,7	-1,3	0,8
Eurostoxx50	**6074**	5942	2,2	-4,3	4,9	10,1
S&P 500	**7237**	6910	4,7	-2,4	5,7	9,6
Nasdaq	**24090**	22618	6,5	-1,7	3,6	8,2
Nikkei 225	**56437**	56437	0,0	-5,4	12,1	16,1
MSCI Emerging Index	**1417**	1420	-0,2	-6,0	0,9	6,2
MSCI Emerging Asia	**790**	793	-0,4	-6,3	1,9	7,4
MSCI Emerging Latin America	**2577**	2577	0,0	-6,0	-4,9	-1,1
Shanghai	**3539**	3534	0,1	-1,8	-10,8	-7,7
VIX Index	**26,62**	35,89	-25,8	16,2	78,1	13,6

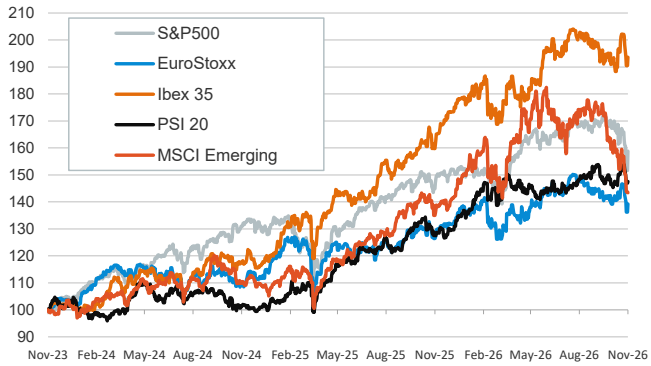
Currencies & Cryptocurrencies	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,090**	1,097	-0,6	-0,9	-7,2	-5,3
EUR/GBP	**0,84**	0,84	-0,2	0,3	-4,0	-4,8
EUR/CHF	**0,92**	0,92	-0,4	-0,6	-1,4	-1,4
USD/JPY	**159,02**	158,57	0,3	-0,3	1,5	1,7
USD/CNY	**6,67**	6,67	-0,1	0,0	-4,6	-6,2
BTC/USD	**61268,85**	58930,28	4,0	-6,1	-30,1	-28,0

Commodities	11/23	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**126,7**	127,7	-0,8	-3,4	15,5	17,8
Brent 2-month future (US$/barrel)	**89,4**	92,6	-3,5	-3,3	46,9	42,9
Brent Dec-27 future (US$/barrel)	**75,1**	77,4	-2,9	-3,5	22,6	19,9
TTF Natural Gas-1M Future (€/MWh)	**89,7**	88,5	1,5	5,9	218,7	197,2
TTF Natural Gas-Dec.-27 Future (€/MWh)	**59,3**	60,0	-1,2	0,0	126,7	117,2
Gold (US$/ounce)	**3634,6**	3538,5	2,7	-5,8	-15,9	-10,6

* 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

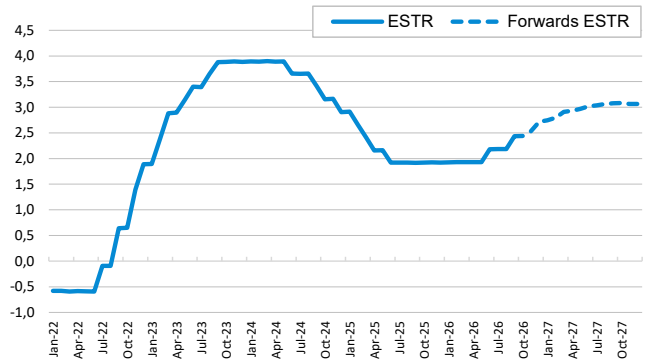
Main stock markets

Index (100=Three years ago)



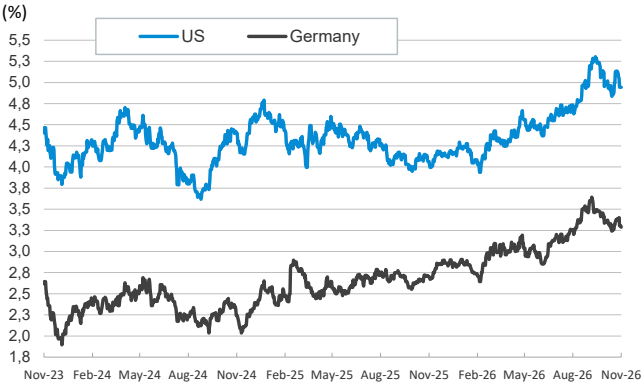
€STR: historical data and forwards

(%)



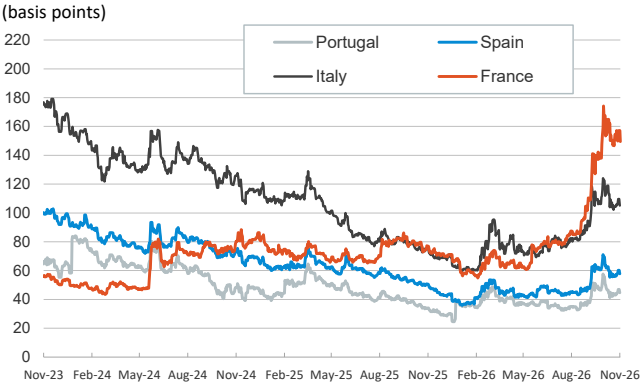
Yield on 10-year public debt: U.S. and Germany

(%)



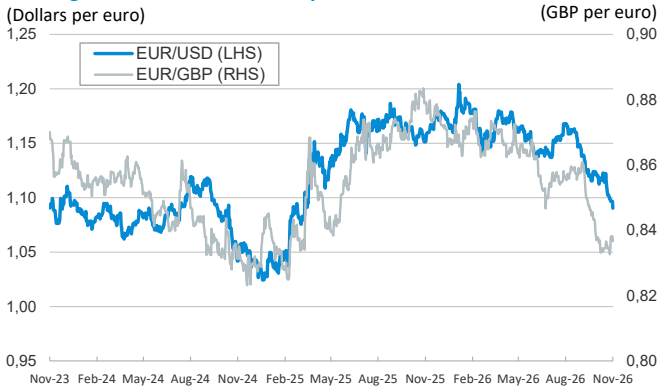
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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