

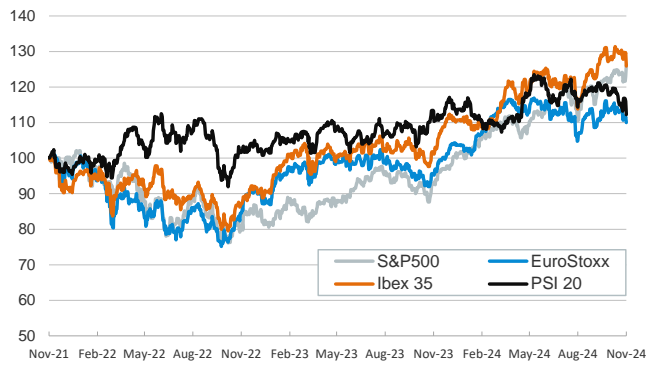
- ▶ Investor's mood all over the world was driven by Trump's victory in the US election, which was larger than expected and avoided uncertainty and volatility in financial markets. Trump's economic plans, which could boost the US economy in the short term, but reduce potential growth and create inflation in the long term, shaped investor's reaction.
- ▶ Government bond yields rose in the US and fell in the eurozone, with curves steepening in both economies, and widening peripheral spreads in the eurozone. In equity markets, US indices rallied to close at record highs, while European indices fell, as Trump's tariff plans could negatively impact the EU, which remains an open economy dependent on global trade.
- ▶ In the FX market, the dollar strengthened strongly against its peers. The yen and the euro fell the most while EM currencies experienced high volatility and the largest Latin American currencies had reversed heavy losses by session's end. In commodities, oil prices fell on hopes of increased US supply and industrial metals fell on concerns about Chinese demand.

Interest Rates (%)	11/6	11/5	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,26	2,34	-8	-5	-3	-75
3 months (Euribor)	3,05	3,06	-1	-1	-86	-91
12 months (Euribor)	2,64	2,63	1	9	-87	-138
Germany - 2-Year Bond	2,18	2,30	-13	-8	-20	-85
Germany - 10-Year Bond	2,41	2,43	-2	2	46	-33
France - 10-Year Bond	3,17	3,16	1	5	70	-16
Spain - 10-Year Bond	3,15	3,13	2	6	25	-64
Portugal - 10-Year Bond	2,90	2,89	2	11	35	-55
Italy - 10-Year Bond	3,73	3,67	6	9	14	-91
Risk premium - France (10Y)	77	74	3	3	24	17
Risk premium - Spain (10Y)	75	70	5	4	-21	-31
Risk premium - Portugal (10Y)	50	46	4	9	-11	-21
Risk premium - Italy (10Y)	133	125	8	8	-33	-58
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	0	68	-19
3 months (SOFR)	4,52	4,52	0	-5	-81	-85
12 months (SOFR)	4,20	4,15	5	3	-57	-106
2-Year Bond	4,26	4,18	8	8	1	-67
10-Year Bond	4,43	4,27	16	13	55	-21
Stock Markets						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,57	5,78	-3,7	0,9	49,5	45,9
Ibex 35	11495	11839	-2,9	-1,9	13,8	24,4
PSI 20	6334	6549	-3,3	-0,9	-1,0	-0,9
DAX	19039	19256	-1,1	-1,1	13,7	25,8
CAC 40	7370	7407	-0,5	-0,8	-2,3	5,1
Eurostoxx50	4801	4870	-1,4	-1,7	6,2	15,4
S&P 500	5929	5783	2,5	2,0	24,3	35,8
Nasdaq	18983	18439	3,0	2,0	26,5	40,4
Nikkei 225	39481	38475	2,6	0,5	18,0	20,7
MSCI Emerging Index	1132	1139	-0,6	0,5	10,6	16,8
MSCI Emerging Asia	626	632	-0,8	0,6	15,4	20,9
MSCI Emerging Latin America	2147	2122	1,2	0,4	-19,4	-8,7
Shanghai	3384	3387	-0,1	3,6	13,7	10,6
VIX Index	16,27	20,49	-20,6	-20,0	30,7	9,3
Currencies						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,093	-1,8	-1,2	-2,8	0,1
EUR/GBP	0,83	0,84	-0,6	-0,5	-3,9	-4,0
EUR/CHF	0,94	0,94	-0,3	0,0	1,3	-2,4
USD/JPY	154,63	151,62	2,0	0,8	9,6	3,0
USD/CNY	7,18	7,10	1,0	0,8	1,1	-1,3
Commodities						
	11/6	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	99,1	-1,0	-0,8	-0,5	-6,5
Brent (US\$/barrel)	74,9	75,5	-0,8	3,3	-2,8	-12,0
TTF Natural Gas-1M Future (€/MWh)	40,4	40,5	-0,3	-1,3	24,8	-9,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	38,5	-0,2	-2,2	0,5	-24,4
Gold (US\$/ounce)	2659,1	2744,0	-3,1	-4,6	28,9	34,4

* 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

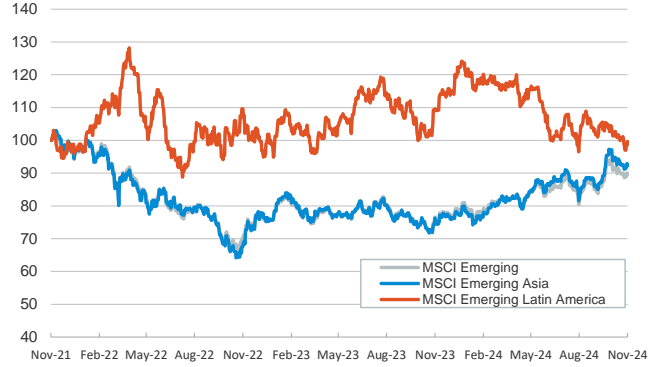
Main advanced stock markets

Index (100=Three years ago)



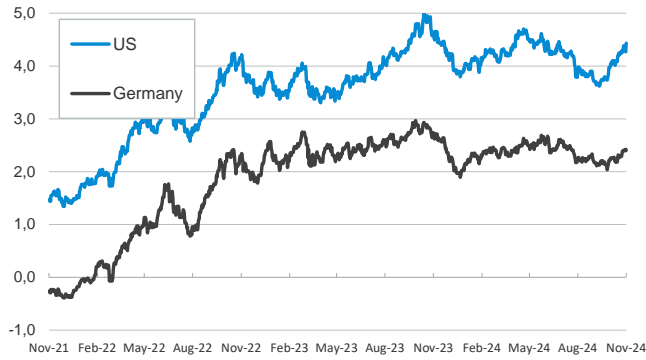
Emerging economies stock markets

Index (100=Three years ago)



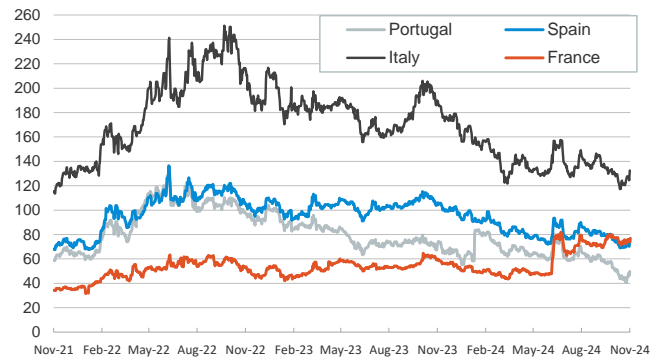
Yield on 10-year public debt: U.S. and Germany

(%)



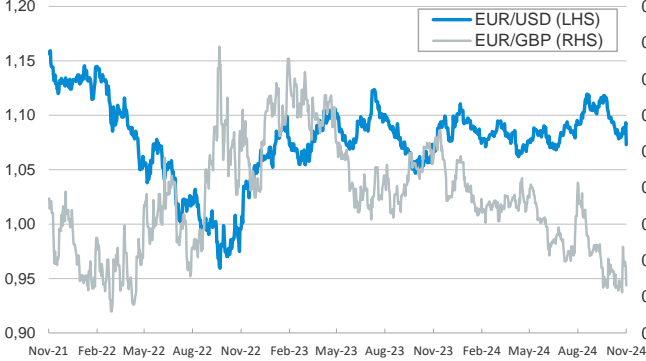
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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