

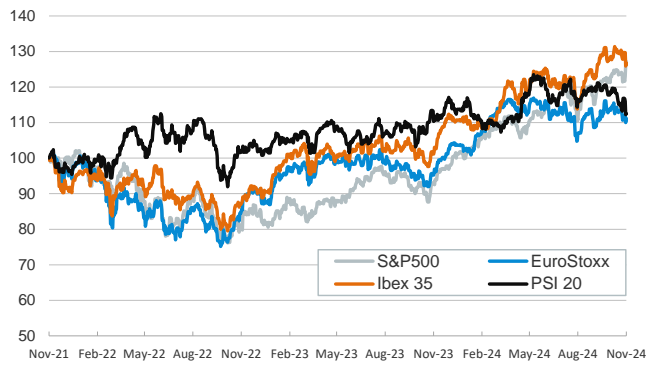
- ▶ Investor risk appetite remained fairly high as the US election results were digested. The Fed cut rates by 25bps yesterday as expected (as did the BoE) noting an easing labour market and robust economic growth. Investors regarded the rise in US jobless claims last week as due to hurricane disruptions. Treasury yields fell, reversing some of the previous day's moves.
- ▶ In the eurozone, government bond yields rose and peripheral spreads tightened, as the German chancellor called a confidence vote in January. Data showed German exports and industrial production fell more than expected in September.
- ▶ In equity markets, most equity indices across the globe rose, with the Nikkei as an exception, on concerns about US tariffs. US indices hit record highs across the board, and Chinese indices rose on hopes of a new round of stimulus.
- ▶ In the FX market, the dollar weakened against its peers on the Fed's decision, giving back some of its post-election gains. In commodities, oil rose as US drillers cut production as a new hurricane approaches the Gulf of Mexico.

Interest Rates (%)	11/7	11/6	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	1	-72	-74
Swap €STR (10Y)	2,28	2,26	2	-1	-1	-66
3 months (Euribor)	3,03	3,05	-2	-3	-88	-93
12 months (Euribor)	2,56	2,64	-8	2	-95	-147
Germany - 2-Year Bond	2,21	2,18	4	-7	-16	-77
Germany - 10-Year Bond	2,45	2,41	4	5	50	-21
France - 10-Year Bond	3,20	3,17	3	8	73	-5
Spain - 10-Year Bond	3,18	3,15	3	8	28	-54
Portugal - 10-Year Bond	2,94	2,90	3	14	38	-46
Italy - 10-Year Bond	3,73	3,73	0	8	14	-81
Risk premium - France (10Y)	76	77	-1	2	23	16
Risk premium - Spain (10Y)	73	75	-1	3	-23	-33
Risk premium - Portugal (10Y)	49	50	-1	8	-12	-24
Risk premium - Italy (10Y)	129	133	-4	2	-37	-60
US						
Fed - Lower Bound*	4,50	4,75	-25	-25	-75	-75
Fed Funds Rate Future (Dec.-24)	4,50	4,51	-1	-1	67	-5
3 months (SOFR)	4,52	4,52	0	-4	-81	-85
12 months (SOFR)	4,25	4,20	5	8	-52	-101
2-Year Bond	4,20	4,26	-6	3	-5	-72
10-Year Bond	4,33	4,43	-10	5	45	-24
Stock Markets						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,61	5,57	0,8	0,4	50,7	49,1
Ibex 35	11570	11495	0,7	-0,9	14,5	25,3
PSI 20	6349	6334	0,2	-2,8	-0,7	1,9
DAX	19363	19039	1,7	1,5	15,6	27,8
CAC 40	7426	7370	0,8	1,0	-1,6	6,3
Eurostoxx50	4852	4801	1,1	0,5	7,3	16,8
S&P 500	5973	5929	0,7	4,7	25,2	36,4
Nasdaq	19269	18983	1,5	6,5	28,4	41,3
Nikkei 225	39381	39481	-0,3	0,8	17,7	22,0
MSCI Emerging Index	1141	1132	0,8	1,9	11,4	18,7
MSCI Emerging Asia	631	626	0,7	1,8	16,2	22,9
MSCI Emerging Latin America	2172	2147	1,1	2,4	-18,4	-8,1
Shanghai	3471	3384	2,6	5,8	16,7	13,5
VIX Index	15,20	16,27	-6,6	-34,4	22,1	2,6
Currencies						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,081	1,073	0,7	-0,7	-2,1	1,0
EUR/GBP	0,83	0,83	-0,1	-1,4	-4,0	-4,4
EUR/CHF	0,94	0,94	0,2	0,2	1,5	-2,1
USD/JPY	152,94	154,63	-1,1	0,6	8,4	1,7
USD/CNY	7,14	7,18	-0,4	0,4	0,6	-1,9
Commodities						
	11/7	11/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,3	98,1	1,2	1,2	0,7	-3,6
Brent (US\$/barrel)	75,6	74,9	0,9	3,4	-1,8	-7,3
TTF Natural Gas-1M Future (€/MWh)	41,3	40,4	2,2	1,7	27,6	-10,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,0	38,5	1,3	-1,0	1,8	-24,4
Gold (US\$/ounce)	2706,7	2659,1	1,8	-1,4	31,2	37,4

* 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

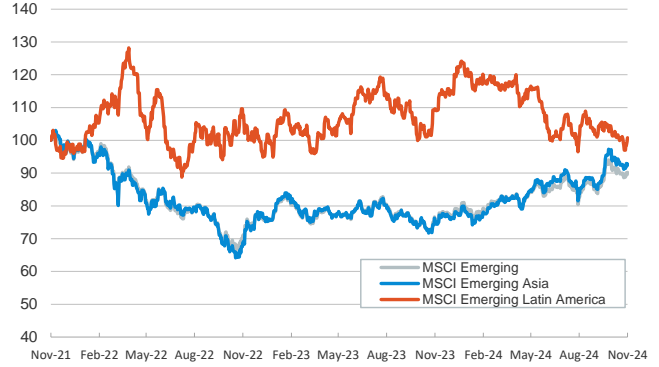
Main advanced stock markets

Index (100=Three years ago)



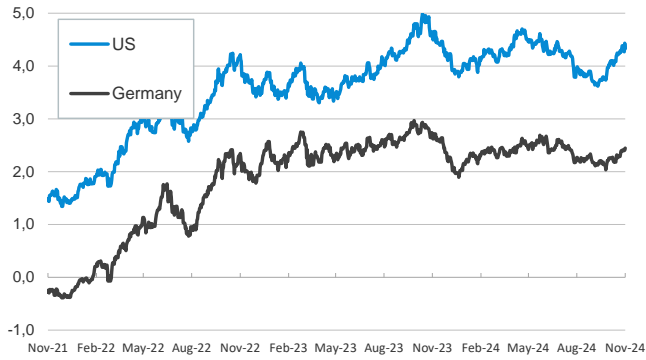
Emerging economies stock markets

Index (100=Three years ago)



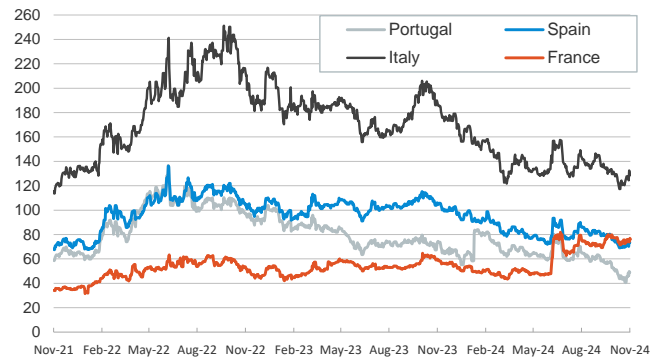
Yield on 10-year public debt: U.S. and Germany

(%)



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

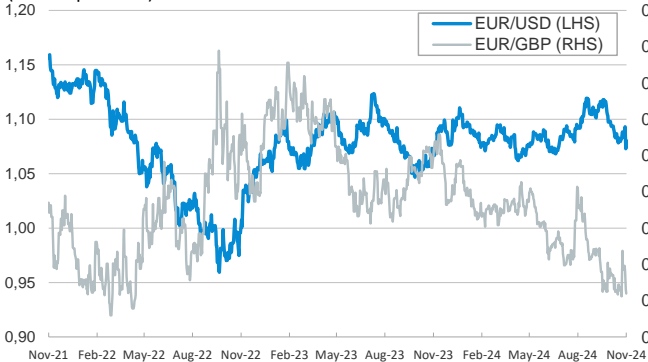
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(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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