

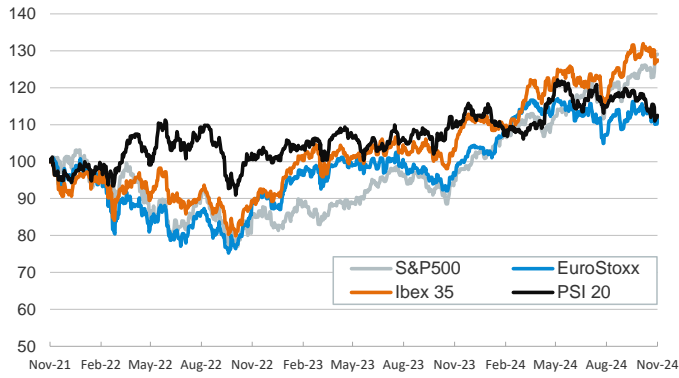
- ▶ Investors kicked off the week with a higher risk appetite. In the euro area, the initial negative reaction to Trump's victory began to fade, with equity indices rising across the region and sovereign bond yields falling. Peripheral spreads narrowed only slightly and Fitch upgraded Spain's debt outlook from "stable" to "positive", and affirmed its A- rating.
- ▶ In the US, bond markets remained closed for Veteran's day, while equities extended their rally boosted by the presidential election results. Small-cap firms outperformed climbing 1.5% in the day, the highest since 2021, and the dollar closed higher, trading around 1.06 against the euro.
- ▶ In commodity markets oil prices extended losses, with the barrel of Brent trading below \$72/barrel, amid a perception that the announced Chinese stimulus measures will be insufficient to boost demand. Today's main macro data releases include the German Zew Confidence index and the Fed's Senior Loan Officer Opinion Survey.

Interest Rates (%)	11/11	11/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,18	2,21	-4	-13	-11	-80
3 months (Euribor)	3,04	3,03	1	-4	-87	-95
12 months (Euribor)	2,53	2,53	-1	-9	-99	-151
Germany - 2-Year Bond	2,14	2,19	-5	-13	-24	-93
Germany - 10-Year Bond	2,33	2,37	-4	-7	38	-39
France - 10-Year Bond	3,08	3,12	-4	-6	61	-22
Spain - 10-Year Bond	3,06	3,11	-4	-4	16	-71
Portugal - 10-Year Bond	2,82	2,87	-5	-5	27	-63
Italy - 10-Year Bond	3,59	3,66	-6	-7	0	-98
Risk premium - France (10Y)	75	75	0	0	22	17
Risk premium - Spain (10Y)	74	74	0	3	-23	-32
Risk premium - Portugal (10Y)	50	50	-1	1	-11	-24
Risk premium - Italy (10Y)	127	129	-2	-1	-38	-59
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	-25	-75	-75
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	1	68	-19
3 months (SOFR)	4,52	4,52	0	-1	-81	-86
12 months (SOFR)	4,22	4,22	0	8	-55	-110
2-Year Bond	4,25	4,25	0	9	0	-81
10-Year Bond	4,30	4,30	0	2	42	-35
<b>Stock Markets</b>						
	11/11	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,57	5,50	1,2	-4,9	49,4	44,4
Ibex 35	11597	11552	0,4	-1,8	14,8	23,7
PSI 20	6420	6388	0,5	-2,5	0,4	2,7
DAX	19449	19215	1,2	1,6	16,1	27,7
CAC 40	7427	7339	1,2	0,7	-1,5	5,4
Eurostoxx50	4854	4803	1,1	0,0	7,4	15,6
S&P 500	6001	5996	0,1	5,1	25,8	35,9
Nasdaq	19299	19287	0,1	6,2	28,6	39,9
Nikkei 225	39533	39500	0,1	3,9	18,1	21,4
MSCI Emerging Index	1126	1136	-0,9	-0,3	10,0	18,7
MSCI Emerging Asia	623	629	-0,9	-0,3	14,9	23,3
MSCI Emerging Latin America	2108	2115	-0,4	-1,1	-20,8	-10,4
Shanghai	3470	3452	0,5	4,8	16,6	14,2
VIX Index	14,97	14,94	0,2	-31,9	20,2	5,6
<b>Currencies</b>						
	11/11	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,066	1,072	-0,6	-2,1	-3,5	-0,3
EUR/GBP	0,83	0,83	-0,2	-1,4	-4,5	-5,2
EUR/CHF	0,94	0,94	0,0	-0,1	1,1	-2,6
USD/JPY	153,72	152,64	0,7	1,0	9,0	1,5
USD/CNY	7,22	7,18	0,4	1,6	1,6	-1,0
<b>Commodities</b>						
	11/11	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,2	98,1	-1,0	-1,7	-1,5	-4,3
Brent (US\$/barrel)	71,8	73,9	-2,8	-4,3	-6,8	-11,8
TTF Natural Gas-1M Future (€/MWh)	43,7	42,4	3,1	8,5	35,2	-6,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,1	38,7	1,1	1,7	2,2	-24,1
Gold (US\$/ounce)	2618,8	2684,8	-2,5	-4,3	26,9	35,0

\* 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

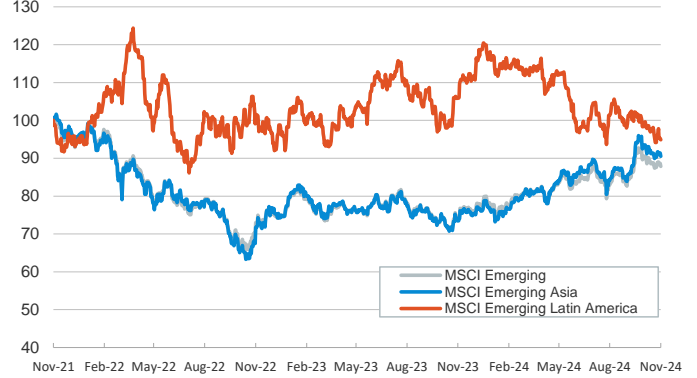
**Main advanced stock markets**

Index (100=Three years ago)



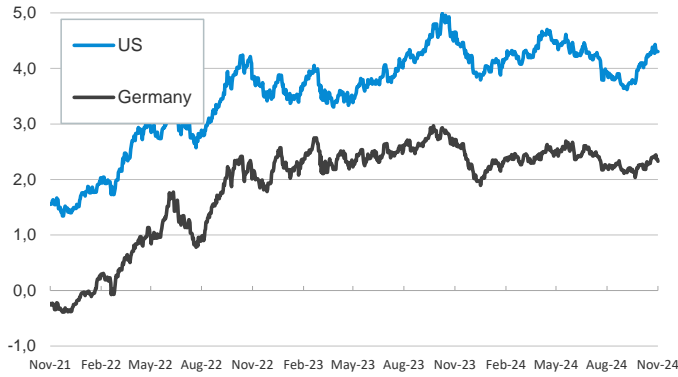
**Emerging economies stock markets**

Index (100=Three years ago)



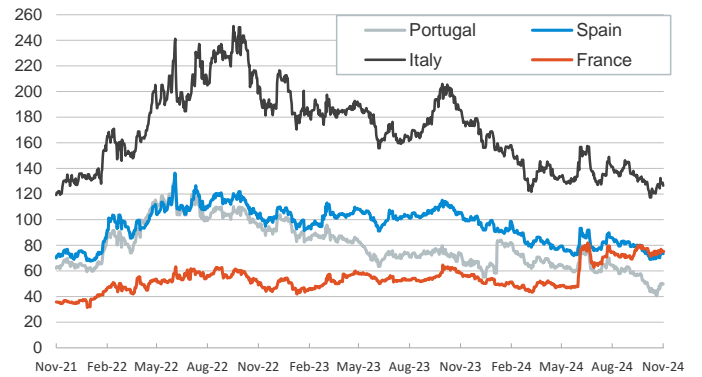
**Yield on 10-year public debt: U.S. and Germany**

(%)



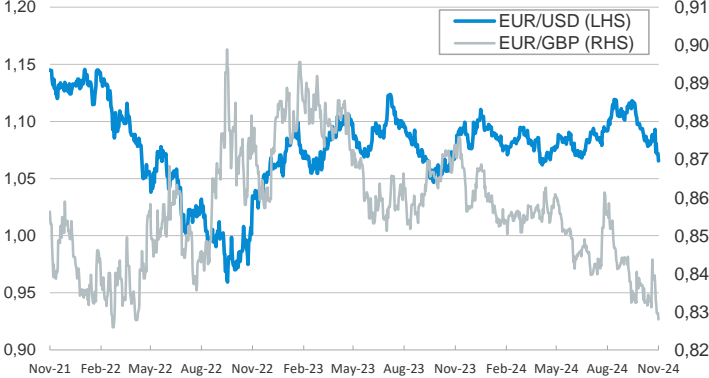
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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