

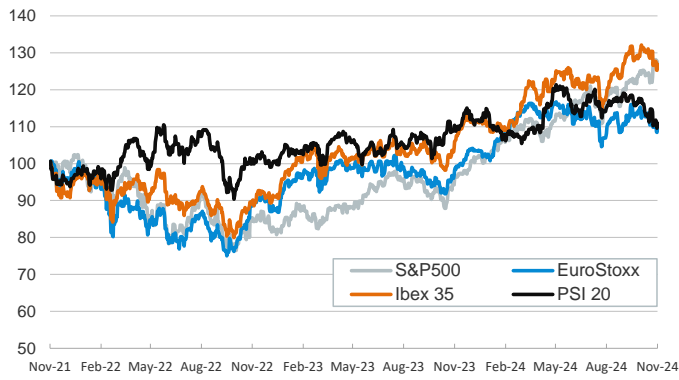
- ▶ Remarks by central bank officials took center stage in yesterday's session. From the ECB, Luis de Guindos reiterated that the ECB is on its path to cut interest rate as inflation data is on track to its 2% target. On the other hand, Fed Chairman Powell said there is no need to rush to lower rates given the strong economic backdrop in the US.
- ▶ In this context, euro area sovereign bond yields fell, and equities rallied on the hopes of a looser monetary policy. In the US, Powell's comments sent short term Treasury yields higher, as the probability of a rate cut in December fell from 80% to just above 55%. The US main equity indices ended the session lower.
- ▶ Elsewhere, the US dollar kept strengthening and reached a new 12-month high. Against the euro, the dollar traded around 1.05 and against the yen at 156. Global commodities were weighed down by the strength of the US dollar.
- ▶ Today, the EU Commission will publish its economic forecasts.

Interest Rates (%)	11/14	11/13	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	3,17	3,16	0	0	-72	-74
Swap €STR (10Y)	2,16	2,24	-8	-12	-13	-72
3 months (Euribor)	3,01	3,02	-2	-3	-90	-99
12 months (Euribor)	2,49	2,50	0	-7	-102	-157
Germany - 2-Year Bond	2,10	2,17	-6	-11	-27	-89
Germany - 10-Year Bond	2,34	2,39	-5	-10	40	-26
France - 10-Year Bond	3,08	3,15	-7	-12	61	-8
Spain - 10-Year Bond	3,05	3,12	-7	-13	14	-59
Portugal - 10-Year Bond	2,79	2,86	-6	-14	24	-50
Italy - 10-Year Bond	3,54	3,63	-9	-19	-5	-86
Risk premium - France (10Y)	74	76	-2	-2	21	18
Risk premium - Spain (10Y)	71	73	-2	-3	-25	-33
Risk premium - Portugal (10Y)	45	47	-1	-4	-16	-24
Risk premium - Italy (10Y)	120	124	-4	-8	-45	-60
US						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,50	4,49	1	0	66	-20
3 months (SOFR)	4,49	4,52	-3	-3	-84	-90
12 months (SOFR)	4,24	4,32	-8	-1	-53	-111
2-Year Bond	4,34	4,29	5	14	9	-50
10-Year Bond	4,44	4,45	-1	11	56	-1
Stock Markets						
CaixaBank	5,49	5,50	-0,1	-2,1	47,5	39,0
Ibex 35	11524	11377	1,3	-0,4	14,1	19,8
PSI 20	6375	6295	1,3	0,4	-0,3	0,5
DAX	19264	19003	1,4	-0,5	15,0	23,4
CAC 40	7312	7217	1,3	-1,5	-3,1	1,8
Eurostoxx50	4834	4740	2,0	-0,4	6,9	12,6
S&P 500	5949	5985	-0,6	-0,4	24,7	32,3
Nasdaq	19108	19231	-0,6	-0,8	27,3	35,6
Nikkei 225	38536	38722	-0,5	-2,1	15,2	17,9
MSCI Emerging Index	1084	1094	-0,8	-4,9	5,9	13,1
MSCI Emerging Asia	597	603	-1,0	-5,3	10,0	17,1
MSCI Emerging Latin America	2088	2091	-0,1	-3,9	-21,6	-14,3
Shanghai	3380	3439	-1,7	-2,6	13,6	10,6
VIX Index	14,31	14,02	2,1	-5,9	14,9	1,1
Currencies						
EUR/USD	1,053	1,056	-0,3	-2,5	-4,6	-3,2
EUR/GBP	0,83	0,83	0,0	-0,1	-4,1	-4,5
EUR/CHF	0,94	0,94	0,2	-0,5	0,9	-3,1
USD/JPY	156,27	155,46	0,5	2,2	10,8	3,9
USD/CNY	7,23	7,23	-0,1	1,2	1,8	-0,4
Commodities						
Global Commodities Index	96,0	96,7	-0,8	-3,4	-2,7	-7,2
Brent (US\$/barrel)	72,6	72,3	0,4	-4,1	-5,8	-12,0
TTF Natural Gas-1M Future (€/MWh)	46,2	43,7	5,9	12,0	42,9	-2,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,4	39,7	4,1	6,2	8,1	-21,1
Gold (US\$/ounce)	2564,9	2573,0	-0,3	-5,2	24,3	30,6

* 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

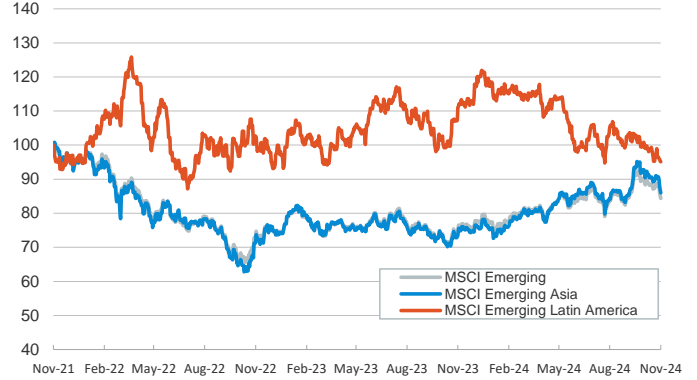
Main advanced stock markets

Index (100=Three years ago)



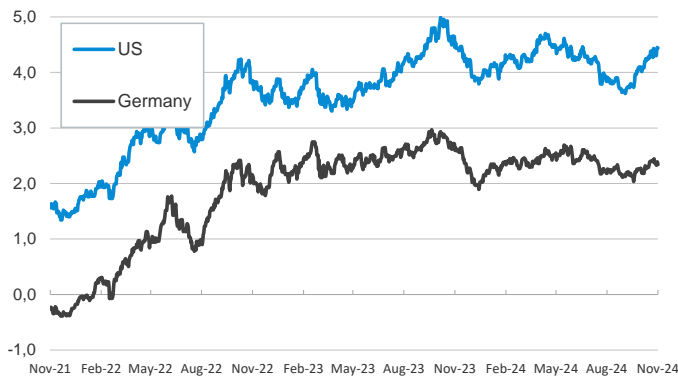
Emerging economies stock markets

Index (100=Three years ago)



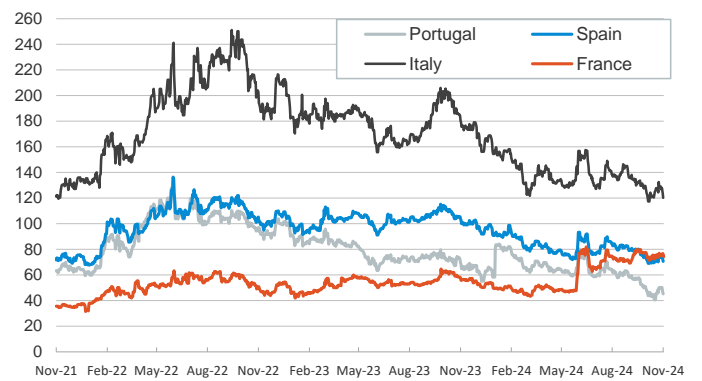
Yield on 10-year public debt: U.S. and Germany

(%)



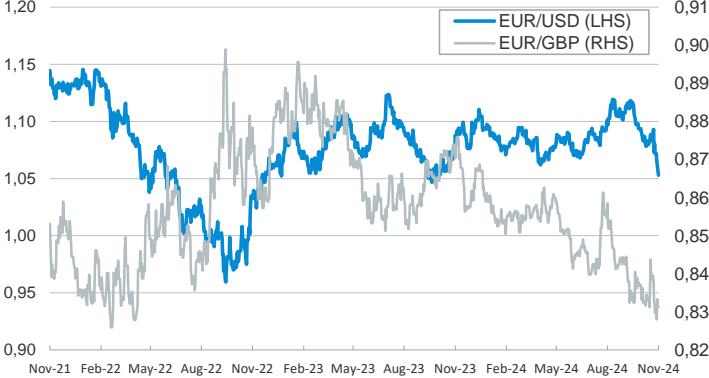
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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