

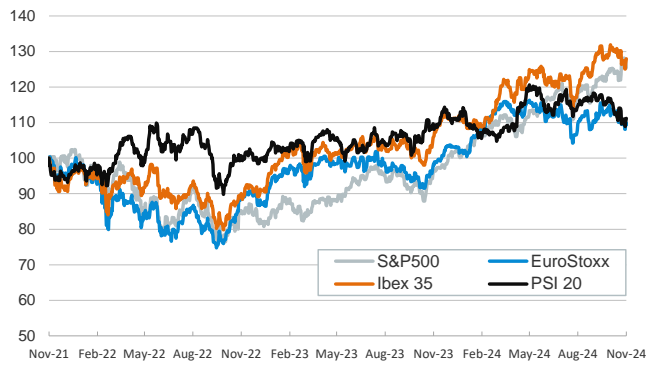
- ▶ Investors' risk appetite eased slightly on Friday as the day's US macro data supported a more hawkish Fed, right after Powell had hinted at a slower pace of Fed cuts on Thursday. The US economy remains strong: retail sales rose in October and the NY Empire Manufacturing survey surprised to the upside, while October import prices also surprised to the upside.
- ▶ Stocks fell on the prospect of higher US interest rates, with US indices leading the losses. Most European indices also fell, although the Ibex35 rose on the back of financials. Chinese indices fell too despite encouraging retail sales data for October.
- ▶ Government bond yields were dragged down by the weakness in equities. Treasury yields ended the session lower, erasing some of the weekly gains that Trump's victory had triggered, while eurozone yields rose slightly.
- ▶ In Forex, the dollar was flat against the euro, but continued to strengthen against the yen. Bitcoin advanced, hovering around its highs. In commodities, oil prices fell on concerns over Chinese demand after apparent oil demand fell in October.

Interest Rates (%)	11/15	11/14	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	3,17	3,17	0	0	-72	-73
Swap €STR (10Y)	2,16	2,16	0	-5	-13	-75
3 months (Euribor)	3,00	3,01	-1	-3	-91	-100
12 months (Euribor)	2,48	2,49	-2	-6	-104	-155
Germany - 2-Year Bond	2,12	2,10	2	-6	-25	-89
Germany - 10-Year Bond	2,36	2,34	1	-1	41	-29
France - 10-Year Bond	3,09	3,08	0	-4	61	-12
Spain - 10-Year Bond	3,06	3,05	1	-5	15	-61
Portugal - 10-Year Bond	2,80	2,79	0	-7	24	-53
Italy - 10-Year Bond	3,55	3,54	1	-10	-4	-88
Risk premium - France (10Y)	73	74	-1	-2	20	17
Risk premium - Spain (10Y)	70	71	-1	-4	-26	-33
Risk premium - Portugal (10Y)	44	45	-1	-6	-17	-24
Risk premium - Italy (10Y)	120	120	-1	-9	-45	-59
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,52	4,50	2	1	68	1
3 months (SOFR)	4,49	4,49	0	-3	-84	-88
12 months (SOFR)	4,24	4,24	0	2	-53	-99
2-Year Bond	4,30	4,34	-4	5	5	-61
10-Year Bond	4,44	4,44	0	14	56	-9
<b>Stock Markets</b>						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,61	5,49	2,1	1,9	50,5	39,8
Ibex 35	11636	11524	1,0	0,7	15,2	20,7
PSI 20	6428	6375	0,8	0,6	0,5	2,1
DAX	19211	19264	-0,3	0,0	14,7	22,0
CAC 40	7270	7312	-0,6	-0,9	-3,6	0,8
Eurostoxx50	4795	4834	-0,8	-0,2	6,0	11,1
S&P 500	5871	5949	-1,3	-2,1	23,1	30,4
Nasdaq	18680	19108	-2,2	-3,1	24,4	32,4
Nikkei 225	38643	38536	0,3	-2,2	15,5	15,3
MSCI Emerging Index	1085	1084	0,1	-4,5	6,0	10,3
MSCI Emerging Asia	598	597	0,2	-5,0	10,2	14,0
MSCI Emerging Latin America	2076	2088	-0,6	-1,9	-22,0	-15,2
Shanghai	3331	3380	-1,5	-3,5	12,0	8,4
VIX Index	16,14	14,31	12,8	8,0	29,6	13,8
<b>Currencies &amp; cryptocurrencies</b>						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,054	1,053	0,1	-1,7	-4,5	-2,8
EUR/GBP	0,84	0,83	0,5	0,7	-3,7	-4,4
EUR/CHF	0,94	0,94	-0,2	-0,3	0,8	-2,8
USD/JPY	154,30	156,27	-1,3	1,1	9,4	1,9
USD/CNY	7,23	7,23	0,0	0,6	1,8	-0,2
BTC/USD	91740,37	88213,60	4,0	19,9	118,8	143,7
<b>Commodities</b>						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,1	96,0	0,1	-2,1	-2,6	-7,0
Brent (US\$/barrel)	71,0	72,6	-2,1	-3,8	-7,8	-12,5
TTF Natural Gas-1M Future (€/MWh)	46,6	46,2	0,7	9,8	43,9	-1,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,3	41,4	-0,2	6,6	7,9	-20,7
Gold (US\$/ounce)	2563,3	2564,9	-0,1	-4,5	24,2	30,8

\* 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

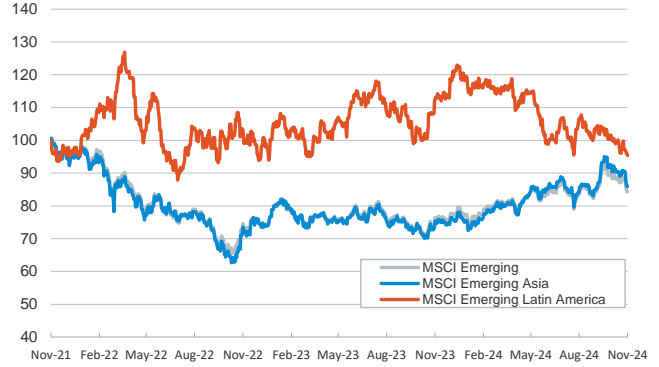
**Main advanced stock markets**

Index (100=Three years ago)



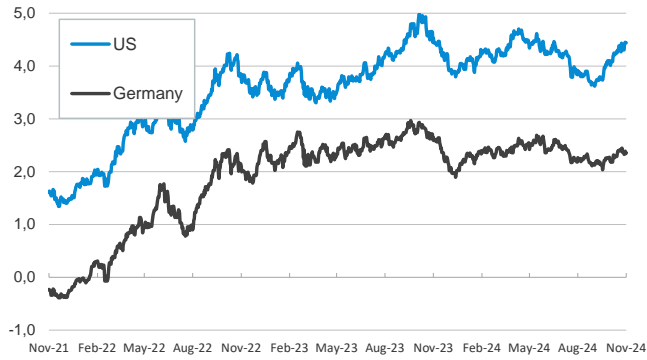
**Emerging economies stock markets**

Index (100=Three years ago)



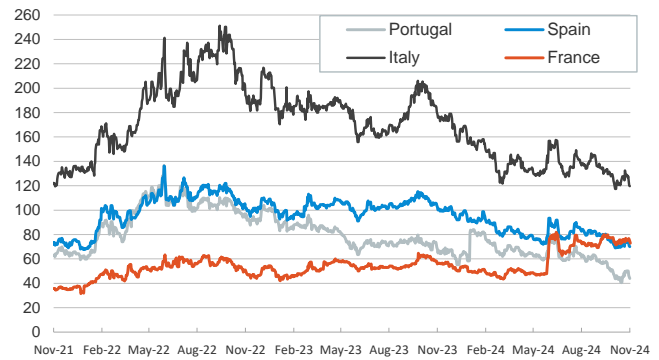
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

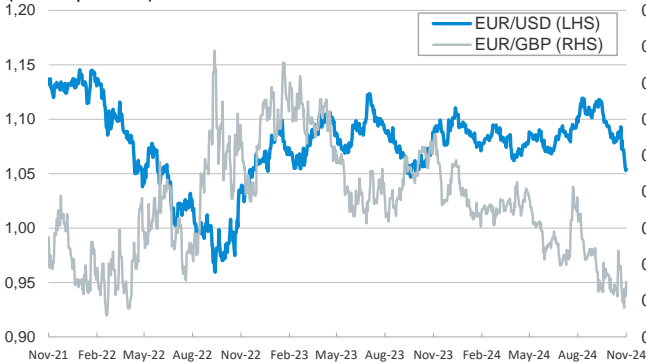
(basis points)



**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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