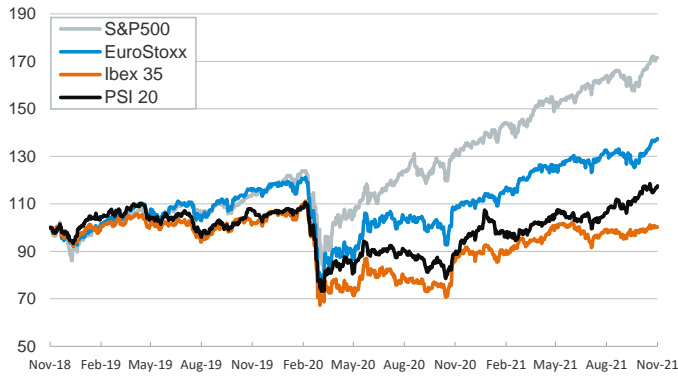


- ▶ Comments by central bankers centered the stage at the start of the week in a session with no relevant economic data releases. In the euro area Christine Lagarde reiterated that a rate hike in 2022 is "very unlikely" even if the current inflation spike might be higher and longer than initially expected.
- ▶ The Bank of England Governor, Andrew Bailey, said that his decision to vote for keeping rates on hold in November was a close call, but reiterated to investors that the central bank would act to counter above-target inflation.
- ▶ In this context, yields on sovereign bonds edged up in both sides of the Atlantic and euro area peripheral spreads ticked up. In equity markets, gains were broad-based and moderate across advanced economies while Asian indices declined. The euro weakened and fluctuated below \$1.14, a level not seen since July 2020.
- ▶ Today the focus will be on October retail sales and industrial production data for the U.S..

Interest Rates (%)	11/15	11/12	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.57	-0.57	0	1	1	-1
Swap €STR (10Y)	0.01	0.00	1	3	42	37
3 months (Euribor)	-0.56	-0.56	0	1	-2	-4
12 months (Euribor)	-0.48	-0.47	-1	2	2	0
Germany - 2-Year Bond	-0.69	-0.74	5	3	1	3
Germany - 10-Year Bond	-0.23	-0.26	3	1	34	32
France - 10-Year Bond	0.13	0.10	3	3	47	44
Spain - 10-Year Bond	0.51	0.46	5	7	46	41
Portugal - 10-Year Bond	0.40	0.37	3	6	37	33
Italy - 10-Year Bond	0.99	0.95	4	10	45	34
Risk premium - Spain (10Y)	73	72	2	6	12	9
Risk premium - Portugal (10Y)	63	63	0	5	3	1
Risk premium - Italy (10Y)	122	121	1	9	11	3
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	1	-8	-6
12 months (Libor)	0.40	0.40	0	5	6	6
2-Year Bond	0.52	0.51	1	8	40	34
10-Year Bond	1.61	1.56	5	12	70	70
Stock Markets						
	11/15	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.51	2.50	0.4	1.7	19.6	15.9
Ibex 35	9096	9081	0.2	0.3	12.7	13.9
PSI 20	5780	5744	0.6	2.0	18.0	30.6
MIB	27868	27732	0.5	0.6	25.3	30.7
DAX	16149	16094	0.3	0.6	17.7	22.9
CAC 40	7129	7091	0.5	1.2	28.4	30.3
Eurostoxx50	4386	4370	0.4	0.8	23.5	26.5
FTSE 100	7352	7348	0.1	0.7	13.8	14.5
S&P 500	4683	4683	0.0	-0.4	24.7	29.1
Nasdaq	15854	15861	0.0	-0.8	23.0	33.0
Nikkei 225	29777	29610	0.6	0.9	8.5	14.9
MSCI Emerging Index	1287	1285	0.1	1.4	-0.3	7.0
MSCI Emerging Asia	695	694	0.2	2.0	-2.5	4.1
MSCI Emerging Latin America	2177	2194	-0.8	0.7	-11.2	2.0
Shanghai	3533	3539	-0.2	1.0	1.7	5.6
VIX Index	16.49	16.29	1.2	-4.2	-27.5	-26.5
Currencies						
	11/15	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.145	-0.7	-1.9	-6.9	-4.1
EUR/GBP	0.85	0.85	-0.7	-0.8	-5.2	-5.6
EUR/CHF	1.05	1.05	-0.2	-0.6	-2.7	-2.8
USD/JPY	114.12	113.89	0.2	0.8	10.5	9.1
USD/CNY	6.38	6.38	0.1	-0.2	-2.2	-3.1
USD/MXN	20.63	20.52	0.5	1.4	3.6	1.6
Commodities						
	11/15	11/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.2	102.8	0.3	0.4	32.2	39.8
Brent (US\$/barrel)	82.1	82.2	-0.1	-1.7	58.4	87.2
Dutch TTF Natural Gas (US\$/MMBtu)	26.8	25.4	5.4	-0.4	290.2	432.2
Gold (US\$/ounce)	1862.8	1864.9	-0.1	2.1	-1.9	-1.4
Metal Index	288.9	293.0	-1.4	0.3	25.0	31.6
Agricultural Index	406.1	404.8	0.3	5.6	22.9	35.3

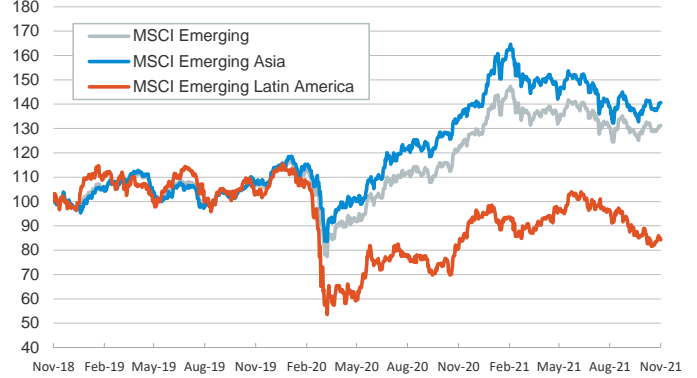
Main advanced stock markets

Index (100=Three years ago)

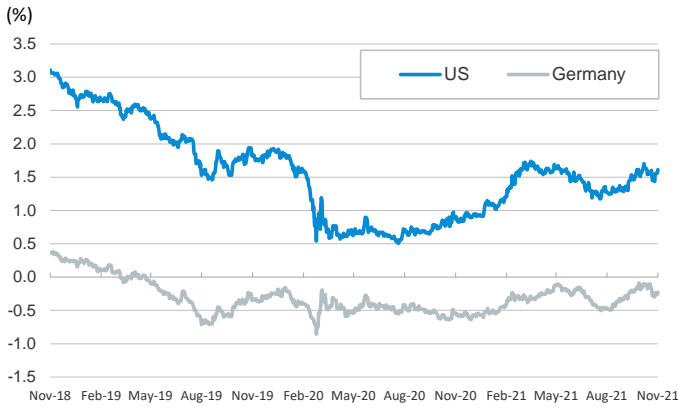


Emerging economies stock markets

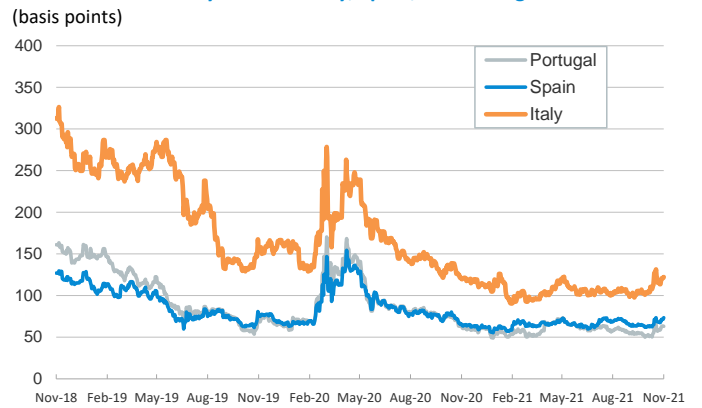
Index (100=Three years ago)



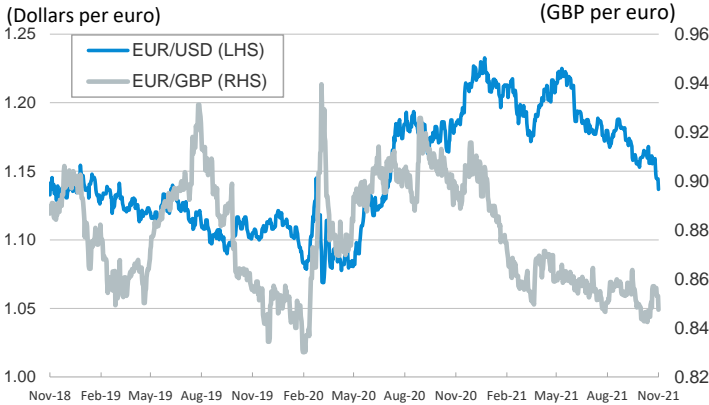
Yield on 10-year public debt: U.S. and Germany



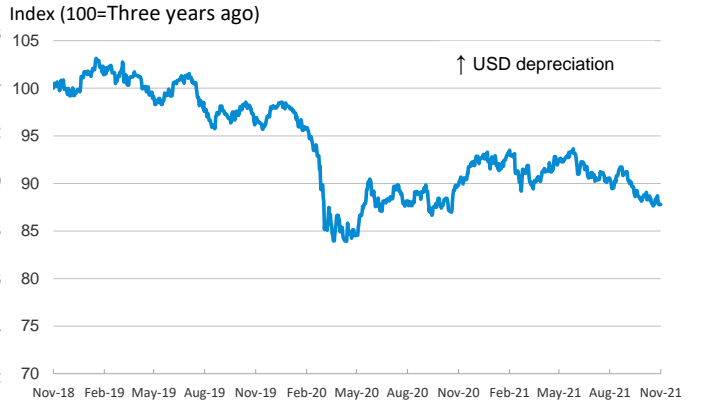
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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