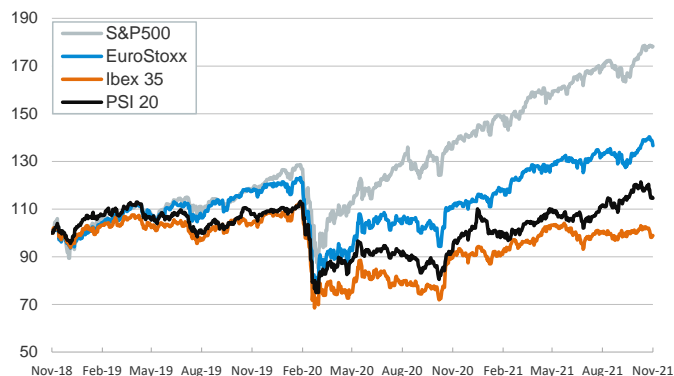


- ▶ Investors continued trading with a risk-off mood, with sentiment gloomed by the deterioration of the COVID situation across Europe and mixed signals from economic sentiment data. Investors were also taking position ahead of the bank holiday in the US later this week.
- ▶ In particular, the flash composite PMI survey for October was positive in the eurozone (55.8 from 54.2) but declined modestly in the US (56.5 from 57.6). In both regions, the survey suggested inflationary pressures are persisting. ECB board member Isabel Schnabel reiterated that there is a risk that the inflation spike could last longer than expected.
- ▶ In this context, stocks were mixed while sovereign bond yields edged up. Oil prices rose modestly despite the announcement by a US-led group of major oil consumers of a coordinated plan to release strategic oil reserves.
- ▶ Today the focus will be on the IFO survey in Germany and the minutes of the November policy meeting by the Fed.

| Interest Rates (%)                  | 11/23  | 11/22  | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| <b>Eurozone</b>                     |        |        |                                |                                 |                       |                              |
| ECB - Official Interest Rate (Refi) | 0,00   | 0,00   | 0                              | 0                               | 0                     | 0                            |
| €STR                                | -0,57  | -0,57  | 0                              | 0                               | 1                     | -2                           |
| Swap €STR (10Y)                     | 0,04   | -0,03  | 7                              | 2                               | 44                    | 40                           |
| 3 months (Euribor)                  | -0,57  | -0,56  | -1                             | -1                              | -3                    | -5                           |
| 12 months (Euribor)                 | -0,49  | -0,50  | 0                              | -1                              | 1                     | -1                           |
| Germany - 2-Year Bond               | -0,73  | -0,74  | 1                              | 0                               | -3                    | 1                            |
| Germany - 10-Year Bond              | -0,22  | -0,30  | 8                              | 2                               | 35                    | 34                           |
| France - 10-Year Bond               | 0,14   | 0,05   | 9                              | 3                               | 48                    | 47                           |
| Spain - 10-Year Bond                | 0,51   | 0,42   | 10                             | 4                               | 47                    | 44                           |
| Portugal - 10-Year Bond             | 0,44   | 0,35   | 9                              | 6                               | 41                    | 41                           |
| Italy - 10-Year Bond                | 1,06   | 0,96   | 11                             | 9                               | 52                    | 45                           |
| Risk premium - Spain (10Y)          | 73     | 72     | 1                              | 1                               | 12                    | 10                           |
| Risk premium - Portugal (10Y)       | 66     | 65     | 1                              | 4                               | 6                     | 6                            |
| Risk premium - Italy (10Y)          | 128    | 126    | 2                              | 7                               | 17                    | 11                           |
| <b>US</b>                           |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                   | 0,25   | 0,25   | 0                              | 0                               | 0                     | 0                            |
| 3 months (Libor)                    | 0,17   | 0,17   | 0                              | 1                               | -7                    | -6                           |
| 12 months (Libor)                   | 0,43   | 0,43   | 0                              | 3                               | 9                     | 9                            |
| 2-Year Bond                         | 0,61   | 0,58   | 3                              | 9                               | 49                    | 45                           |
| 10-Year Bond                        | 1,67   | 1,62   | 5                              | 4                               | 76                    | 79                           |
| Stock Markets                       | 11/23  | 11/22  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                           | 2,41   | 2,40   | 0,4                            | -3,8                            | 14,5                  | 5,3                          |
| Ibex 35                             | 8815   | 8821   | -0,1                           | -2,5                            | 9,2                   | 8,3                          |
| PSI 20                              | 5498   | 5520   | -0,4                           | -2,8                            | 12,2                  | 20,3                         |
| MIB                                 | 26939  | 27383  | -1,6                           | -3,1                            | 21,2                  | 21,6                         |
| DAX                                 | 15937  | 16116  | -1,1                           | -1,9                            | 16,2                  | 19,9                         |
| CAC 40                              | 7045   | 7105   | -0,8                           | -1,5                            | 26,9                  | 26,7                         |
| Eurostoxx50                         | 4284   | 4339   | -1,3                           | -2,7                            | 20,6                  | 22,1                         |
| FTSE 100                            | 7267   | 7255   | 0,2                            | -0,8                            | 12,5                  | 13,0                         |
| S&P 500                             | 4691   | 4683   | 0,2                            | -0,2                            | 24,9                  | 29,0                         |
| Nasdaq                              | 15775  | 15855  | -0,5                           | -1,2                            | 22,4                  | 31,1                         |
| Nikkei 225                          | 29774  | 29774  | 0,0                            | -0,1                            | 8,5                   | 13,8                         |
| MSCI Emerging Index                 | 1255   | 1262   | -0,5                           | -2,7                            | -2,8                  | 2,4                          |
| MSCI Emerging Asia                  | 683    | 688    | -0,7                           | -2,4                            | -4,3                  | 0,4                          |
| MSCI Emerging Latin America         | 2082   | 2084   | -0,1                           | -2,3                            | -15,1                 | -6,5                         |
| Shanghai                            | 3589   | 3582   | 0,2                            | 1,9                             | 3,3                   | 5,5                          |
| VIX Index                           | 19,38  | 19,17  | 1,1                            | 18,4                            | -14,8                 | -10,4                        |
| Currencies                          | 11/23  | 11/22  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                             | 1,125  | 1,124  | 0,1                            | -0,6                            | -7,9                  | -5,4                         |
| EUR/GBP                             | 0,84   | 0,84   | 0,3                            | -0,2                            | -5,9                  | -5,5                         |
| EUR/CHF                             | 1,05   | 1,05   | 0,1                            | -0,3                            | -2,9                  | -3,1                         |
| USD/JPY                             | 115,14 | 114,88 | 0,2                            | 0,3                             | 11,5                  | 10,2                         |
| USD/CNY                             | 6,39   | 6,39   | 0,1                            | 0,0                             | -2,1                  | -3,0                         |
| USD/MXN                             | 21,22  | 21,00  | 1,1                            | 2,2                             | 6,6                   | 6,0                          |
| Commodities                         | 11/23  | 11/22  | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index            | 103,2  | 102,1  | 1,1                            | -0,1                            | 32,3                  | 38,1                         |
| Brent (US\$/barrel)                 | 82,3   | 79,7   | 3,3                            | -0,1                            | 58,9                  | 72,0                         |
| Dutch TTF Natural Gas (US\$/MMBtu)  | 30,0   | 27,7   | 8,4                            | -4,2                            | 337,5                 | 520,4                        |
| Gold (US\$/ounce)                   | 1789,2 | 1804,7 | -0,9                           | -3,3                            | -5,8                  | -1,0                         |
| Metal Index                         | 293,1  | 294,1  | -0,3                           | 2,9                             | 26,8                  | 30,3                         |
| Agricultural Index                  | 416,4  | 411,6  | 1,2                            | 2,9                             | 26,0                  | 37,0                         |

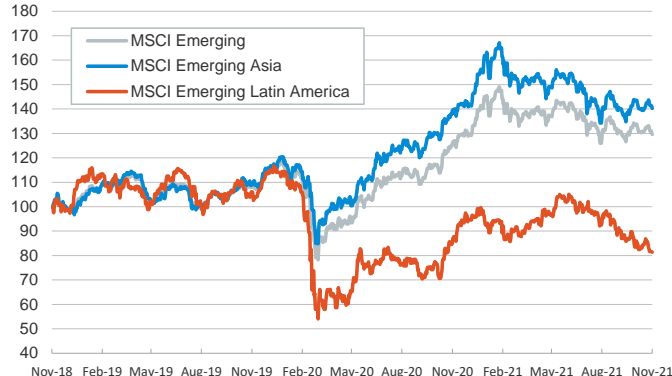
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

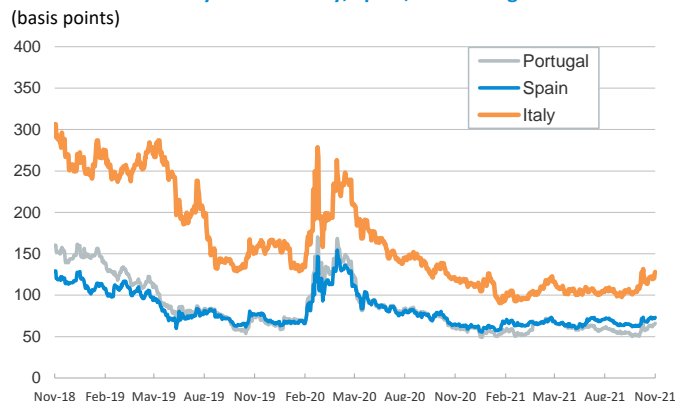
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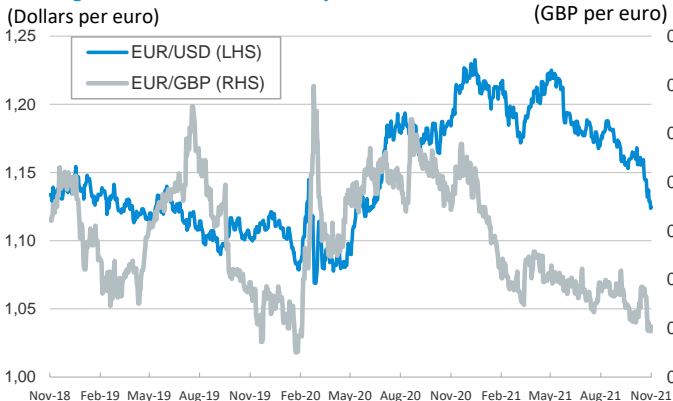
Yield on 10-year public debt: U.S. and Germany



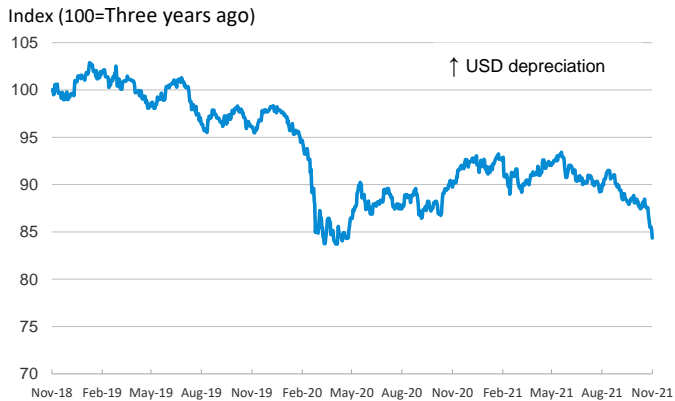
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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