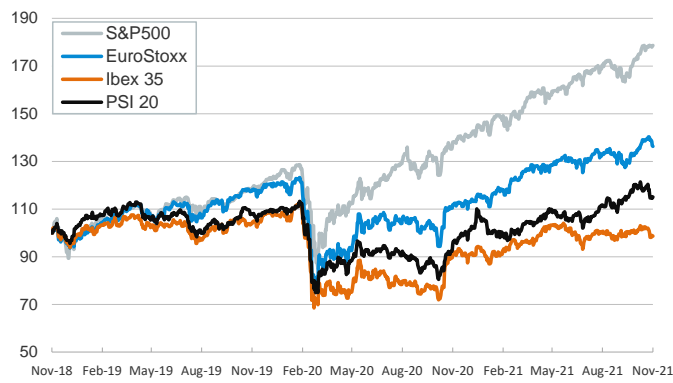


- ▶ A mixed session for financial markets packed with economic data releases ahead of a holiday in the US today (Thanksgiving Day).
- ▶ US data showed new jobless claims surprised by falling to a 52-year low last week (199k) while the PCE inflation rose to 5% in October, confirming widening inflationary pressures. In Germany, the IFO business climate index deteriorated further in November (96.5 from 97.7), suggesting the economy is stalling at the end of the year.
- ▶ Separately, minutes of the Fed's last policy meeting unveiled that a growing number of FOMC members would be open to speeding up the tapering process if high inflation persist and, therefore, move more quickly to raise interest rates. Today the ECB will release the minutes of the October meeting.
- ▶ In this context, stocks were mixed, bond yields hovered around recent levels while the EUR depreciated further.

Interest Rates (%)	11/24	11/23	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	0	1	-2
Swap €STR (10Y)	0,03	0,04	0	3	44	40
3 months (Euribor)	-0,58	-0,57	-1	-2	-4	-6
12 months (Euribor)	-0,49	-0,49	0	0	1	-1
Germany - 2-Year Bond	-0,74	-0,73	-1	-2	-4	1
Germany - 10-Year Bond	-0,23	-0,22	-1	2	34	34
France - 10-Year Bond	0,14	0,14	0	3	48	47
Spain - 10-Year Bond	0,52	0,51	1	4	48	45
Portugal - 10-Year Bond	0,45	0,44	1	6	42	43
Italy - 10-Year Bond	1,07	1,06	1	10	53	46
Risk premium - Spain (10Y)	75	73	2	2	14	11
Risk premium - Portugal (10Y)	67	66	2	4	8	9
Risk premium - Italy (10Y)	130	128	2	8	19	12
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,18	0,18	0	2	-6	-5
12 months (Libor)	0,45	0,45	0	5	11	11
2-Year Bond	0,64	0,61	3	14	52	48
10-Year Bond	1,63	1,67	-4	4	72	75
Stock Markets	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,40	2,41	-0,1	-3,6	14,4	7,1
Ibex 35	8792	8815	-0,3	-2,2	8,9	7,7
PSI 20	5522	5498	0,5	-2,7	12,7	19,3
MIB	27109	26939	0,6	-2,6	21,9	21,5
DAX	15878	15937	-0,4	-2,3	15,7	19,5
CAC 40	7042	7045	0,0	-1,6	26,9	26,4
Eurostoxx50	4276	4284	-0,2	-2,8	20,4	21,8
FTSE 100	7286	7267	0,3	-0,1	12,8	14,0
S&P 500	4701	4691	0,2	0,3	25,2	29,5
Nasdaq	15845	15775	0,4	-0,5	22,9	31,0
Nikkei 225	29303	29774	-1,6	-1,3	6,8	11,4
MSCI Emerging Index	1253	1255	-0,2	-2,6	-3,0	2,9
MSCI Emerging Asia	681	683	-0,3	-2,3	-4,5	1,1
MSCI Emerging Latin America	2099	2082	0,8	-0,7	-14,4	-6,1
Shanghai	3593	3589	0,1	1,6	3,4	6,9
VIX Index	18,58	19,38	-4,1	8,6	-18,3	-12,6
Currencies	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,120	1,125	-0,4	-1,1	-8,3	-6,0
EUR/GBP	0,84	0,84	-0,1	0,1	-6,0	-5,6
EUR/CHF	1,05	1,05	-0,3	-0,4	-3,2	-3,3
USD/JPY	115,43	115,14	0,3	1,2	11,8	10,5
USD/CNY	6,39	6,39	0,0	0,2	-2,1	-2,8
USD/MXN	21,43	21,22	1,0	3,7	7,6	7,3
Commodities	11/24	11/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,6	103,2	0,3	1,2	32,7	38,5
Brent (US\$/barrel)	82,3	82,3	-0,1	2,5	58,8	69,2
Dutch TTF Natural Gas (US\$/MMBtu)	30,9	30,0	2,8	-2,1	349,5	534,6
Gold (US\$/ounce)	1788,6	1789,2	0,0	-4,2	-5,8	-1,0
Metal Index	296,9	293,1	1,3	4,6	28,4	32,3
Agricultural Index	415,1	416,4	-0,3	0,7	25,6	38,0

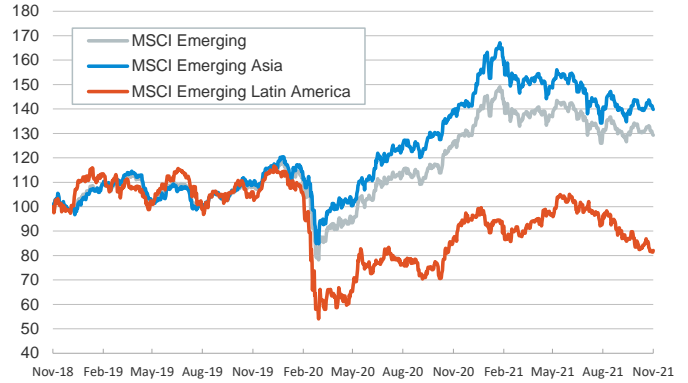
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



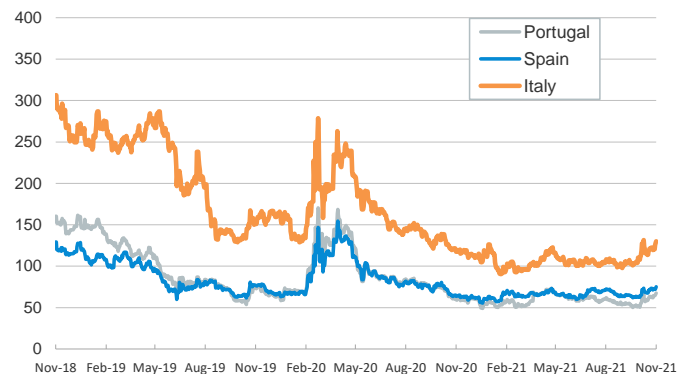
Yield on 10-year public debt: U.S. and Germany

(%)



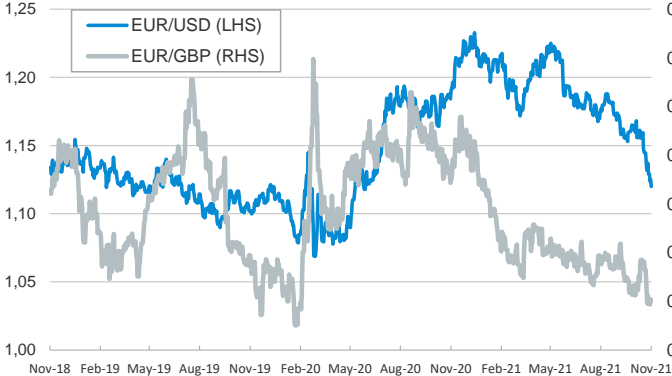
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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

(US\$/MMBtu)



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