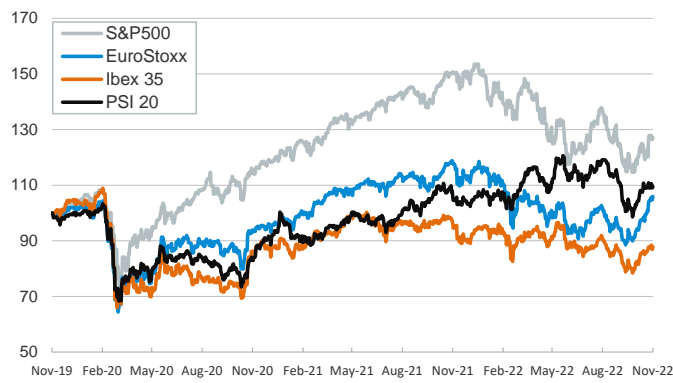


- ▶ Investors closed the week trading cautiously, still digesting the hawkish rhetoric by some key Fed officials (St Louis Fed James Bullard) and data showing a further decline in home sales in the US in October.
- ▶ In the eurozone, ECB president Christine Lagarde said that the ECB may need to bring policy rates to restrictive territory, even if adjusting it at a slower pace. She added that the ECB may start to reduce its balance sheet soon.
- ▶ In this context, sovereign bond yields rose in the US, more notably in the short end of the curve, while ticking down across the eurozone. Equity prices advanced modestly. In commodity markets, oil prices continued to edge down due to concerns about the deterioration of the COVID situation in China.
- ▶ This week, the focus will turn to the minutes of the last meetings of both the Fed (Wed.) and the ECB (Thu.). On the data front, the flash PMIs for November will be released on Wednesday. Markets are closed in the US on Thursday.

Interest Rates (%)	11/18	11/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2,00	2,00	0	0	200	200
€STR	1,40	1,40	0	0	199	198
Swap €STR (10Y)	2,52	2,52	0	-11	242	258
3 months (Euribor)	1,82	1,80	2	6	239	238
12 months (Euribor)	2,84	2,83	0	3	334	333
Germany - 2-Year Bond	2,11	2,12	-2	-10	273	288
Germany - 10-Year Bond	2,01	2,02	-1	-15	219	236
France - 10-Year Bond	2,48	2,49	-1	-19	229	248
Spain - 10-Year Bond	3,01	3,03	-3	-19	244	262
Portugal - 10-Year Bond	2,93	2,96	-3	-18	247	263
Italy - 10-Year Bond	3,89	3,93	-4	-31	272	303
Risk premium - Spain (10Y)	99	101	-2	-5	25	27
Risk premium - Portugal (10Y)	92	94	-2	-4	28	28
Risk premium - Italy (10Y)	187	191	-3	-17	53	67
US						
Fed - Upper Bound	4,00	4,00	0	0	375	375
3 months (Libor)	4,66	4,68	-2	5	445	450
12 months (Libor)	5,51	5,46	5	6	493	512
2-Year Bond	4,53	4,45	8	20	380	402
10-Year Bond	3,83	3,77	6	2	232	228
Stock Markets						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,40	3,32	2,4	8,9	40,7	43,1
Ibex 35	8128	8041	1,1	0,4	-6,7	-7,1
PSI 20	5766	5738	0,5	0,5	3,5	4,8
MIB	24675	24340	1,4	0,9	-9,8	-9,7
DAX	14432	14266	1,2	1,5	-9,1	-10,7
CAC 40	6644	6576	1,0	0,8	-7,1	-6,6
Eurostoxx50	3925	3878	1,2	1,5	-8,7	-9,9
FTSE 100	7386	7347	0,5	0,9	0,0	2,2
S&P 500	3965	3947	0,5	-0,7	-16,8	-15,6
Nasdaq	11146	11145	0,0	-1,6	-28,8	-30,6
Nikkei 225	27900	27931	-0,1	-1,3	-3,1	-6,2
MSCI Emerging Index	943	942	0,1	0,8	-23,5	-25,7
MSCI Emerging Asia	502	502	-0,1	1,6	-24,7	-27,2
MSCI Emerging Latin America	2175	2154	0,9	-3,5	2,1	4,0
Shanghai	3097	3115	-0,6	0,3	-14,9	-13,0
VIX Index	23,12	23,93	-3,4	2,7	34,3	29,1
Currencies						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,033	1,036	-0,4	-0,2	-9,2	-8,5
EUR/GBP	0,87	0,87	-0,6	-0,7	3,2	3,5
EUR/CHF	0,99	0,99	-0,1	1,2	-5,0	-5,9
USD/JPY	140,37	140,20	0,1	1,1	22,0	23,1
USD/CNY	7,12	7,16	-0,5	0,3	12,0	11,5
USD/MXN	19,44	19,42	0,1	-0,3	-5,3	-6,7
Commodities						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,8	115,1	-0,3	-1,8	15,8	12,2
Brent (US\$/barrel)	87,6	89,8	-2,4	-8,7	12,7	7,9
Dutch TTF Natural Gas (EUR/MWh)	115,5	112,6	2,6	18,0	64,2	21,4
Gold (US\$/ounce)	1750,7	1760,4	-0,6	-1,2	-4,3	-5,1

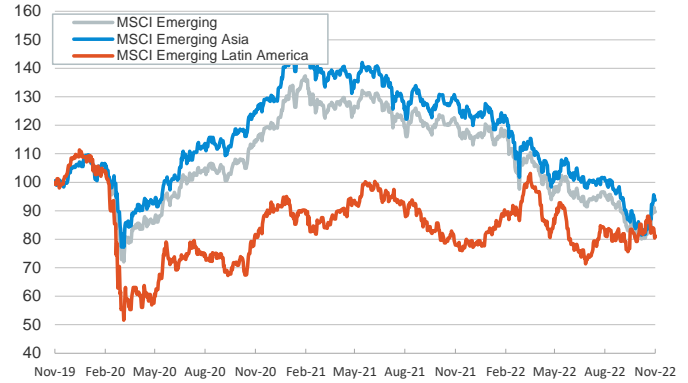
Main advanced stock markets

Index (100=Three years ago)



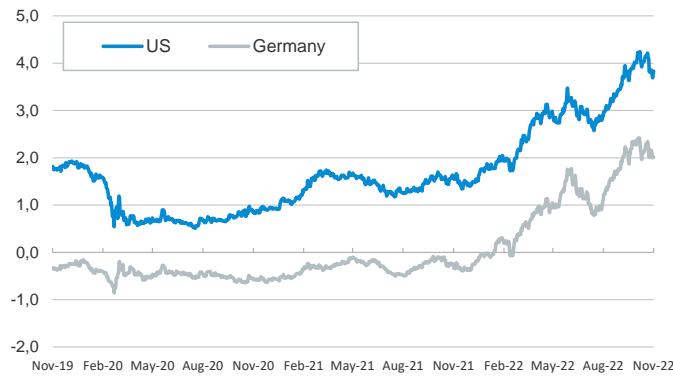
Emerging economies stock markets

Index (100=Three years ago)



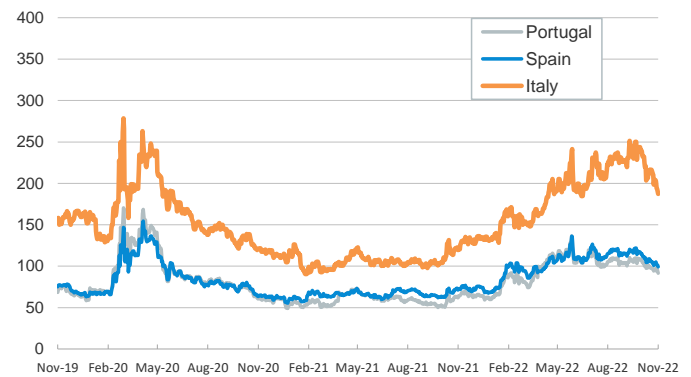
Yield on 10-year public debt: U.S. and Germany

(%)



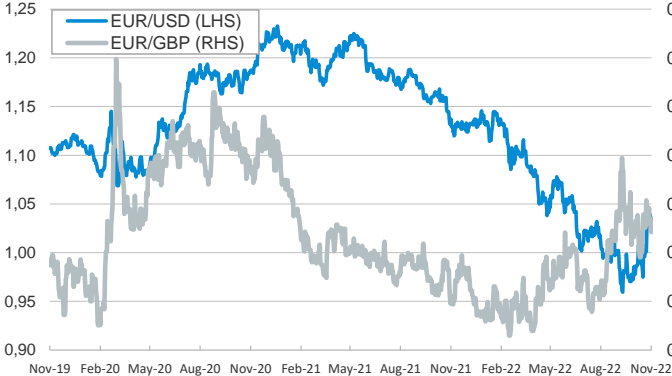
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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

(€/MWh)



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