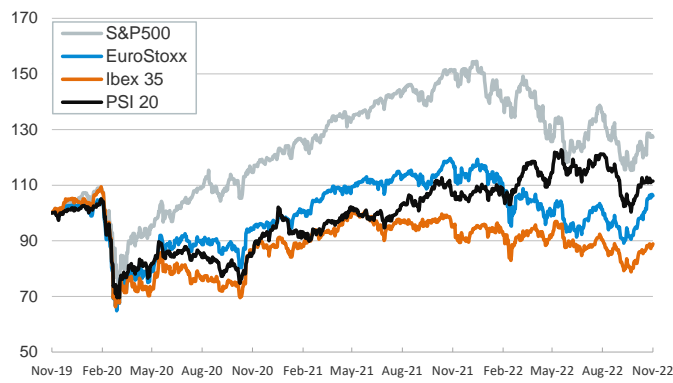


- ▶ Precaution continued to set the tone during the first session of the week, with investor sentiment negatively affected by the ongoing deterioration of COVID infections across China and the likely imposition of more restrictions.
- ▶ In commodity markets, oil prices fluctuated to close modestly down on the day, impacted by pessimism about China and news reporting the OPEC+ may be considering an output increase in December. The rumors, however, were denied by Saudi Arabia. The USD also strengthened against its peers, closing near 1.02 against the EUR.
- ▶ Elsewhere, equity prices fell across Asia and in the US, while ending with mixed results in Europe.
- ▶ Sovereign bond yields also edged down across the eurozone, following data showing PPI inflation eased in Germany (34.5% y/y in October after 45.8% in September) and comments from various ECB officials (Philip Lane, Robert Holzmann and Mario Centeno) about the likely pace of policy rate hikes in December (50 bp or 75 bp).

Interest Rates (%)	11/21	11/18	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)	2,50	2,52	-1	-11	241	254
3 months (Euribor)	1,82	1,82	0	3	239	238
12 months (Euribor)	2,84	2,84	0	-3	334	333
Germany - 2-Year Bond	2,10	2,11	0	-12	272	284
Germany - 10-Year Bond	1,99	2,01	-2	-15	217	230
France - 10-Year Bond	2,46	2,48	-2	-19	227	241
Spain - 10-Year Bond	2,99	3,01	-2	-21	243	258
Portugal - 10-Year Bond	2,92	2,93	-1	-20	246	257
Italy - 10-Year Bond	3,93	3,89	4	-24	276	298
Risk premium - Spain (10Y)	100	99	0	-5	26	28
Risk premium - Portugal (10Y)	93	92	1	-4	29	28
Risk premium - Italy (10Y)	194	187	6	-9	59	68
US						
Fed - Upper Bound	4,00	4,00	0	0	375	375
3 months (Libor)	4,66	4,66	0	2	445	449
12 months (Libor)	5,51	5,51	0	3	493	508
2-Year Bond	4,55	4,53	2	16	382	397
10-Year Bond	3,83	3,83	0	-2	232	221
Stock Markets						
	11/21	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,38	3,40	-0,5	6,8	40,0	41,1
Ibex 35	8188	8128	0,7	0,3	-6,0	-7,2
PSI 20	5766	5766	0,0	-0,2	3,5	4,5
MIB	24356	24675	-1,3	-1,0	-10,9	-11,1
DAX	14380	14432	-0,4	0,5	-9,5	-10,8
CAC 40	6634	6644	-0,2	0,4	-7,2	-6,6
Eurostoxx50	3909	3925	-0,4	0,6	-9,1	-9,9
FTSE 100	7377	7386	-0,1	-0,1	-0,1	1,7
S&P 500	3950	3965	-0,4	-0,2	-17,1	-15,7
Nasdaq	11025	11146	-1,1	-1,5	-29,5	-30,5
Nikkei 225	27945	27900	0,2	-0,1	-2,9	-6,1
MSCI Emerging Index	931	943	-1,3	-0,9	-24,4	-26,2
MSCI Emerging Asia	495	502	-1,4	-0,4	-25,7	-28,1
MSCI Emerging Latin America	2181	2175	0,3	-3,1	2,4	4,7
Shanghai	3085	3097	-0,4	0,1	-15,2	-13,9
VIX Index	22,36	23,12	-3,3	-5,8	29,8	16,6
Currencies						
	11/21	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,024	1,033	-0,8	-0,8	-9,9	-8,9
EUR/GBP	0,87	0,87	-0,3	-1,4	3,0	3,3
EUR/CHF	0,98	0,99	-0,4	0,8	-5,3	-6,3
USD/JPY	142,14	140,37	1,3	1,6	23,5	23,7
USD/CNY	7,17	7,12	0,6	1,4	12,7	12,2
USD/MXN	19,54	19,44	0,5	1,0	-4,8	-6,9
Commodities						
	11/21	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115,3	114,8	0,5	-1,1	16,3	13,0
Brent (US\$/barrel)	87,5	87,6	-0,2	-6,1	12,4	9,7
Dutch TTF Natural Gas (EUR/MWh)	116,1	115,5	0,5	2,1	65,1	38,2
Gold (US\$/ounce)	1738,1	1750,7	-0,7	-1,9	-5,0	-3,7

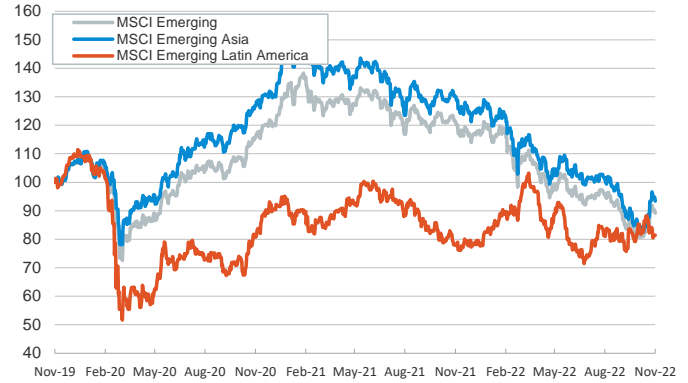
Main advanced stock markets

Index (100=Three years ago)



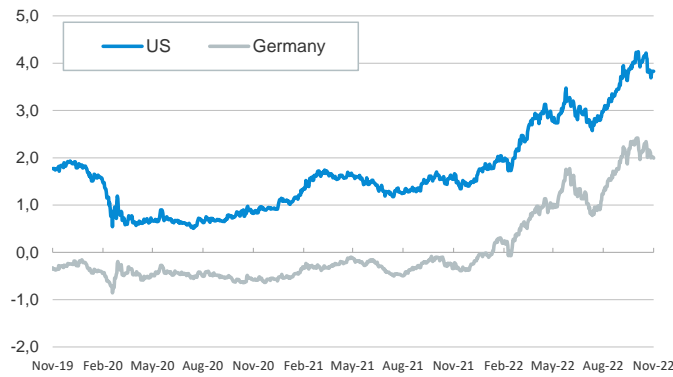
Emerging economies stock markets

Index (100=Three years ago)



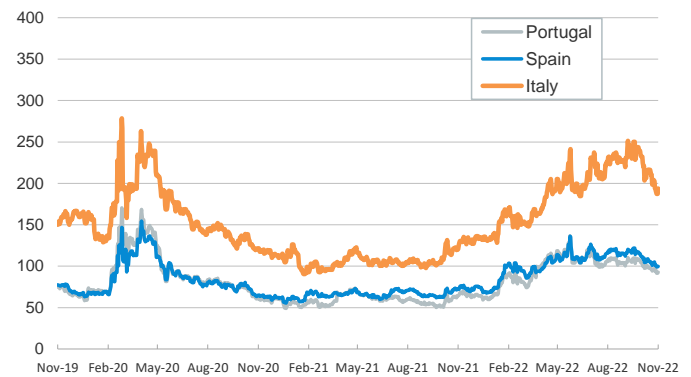
Yield on 10-year public debt: U.S. and Germany

(%)



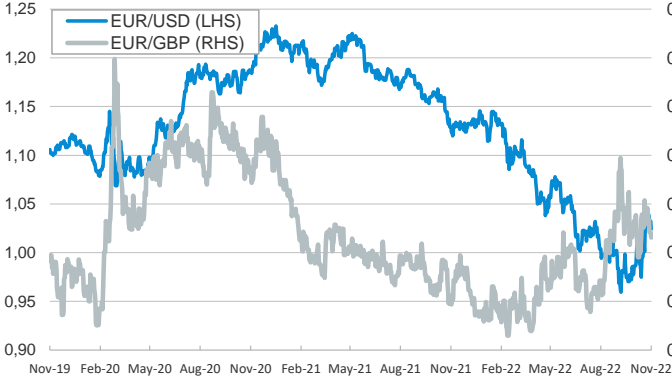
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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