

- ▶ Investors continued to trade with a positive mood ahead of the Thanksgiving holiday in the US (markets will remain closed today). Hopes that central banks could allow less tightening were reinforced by feeble sentiment data and the minutes of the last Fed meeting, where a “substantial majority” of officials backed reducing the pace of rate hikes.
- ▶ On the data front, the composite PMI improved modestly in the eurozone (47.8 in November after 47.3) but fell further in the US (46.3 from 48.2), with the breakdown showing a further easing in input and output costs. In addition, new jobless claims in the US rose modestly in the previous week (to 240.000).
- ▶ In this context, stocks rose while sovereign bond yields fell. Oil prices also declined, following news reporting the EU is considering setting a price cap in the range of \$65 to \$70 a barrel to Russian oil but to delay its implementation.
- ▶ Today, the ECB releases the accounts of its last meeting while the IFO survey for November is published in Germany.

Interest Rates (%)	11/23	11/22	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	1,41	1,40	0	0	200	198
Swap €STR (10Y)	2,42	2,46	-3	-3	233	239
3 months (Euribor)	1,90	1,86	3	10	247	248
12 months (Euribor)	2,85	2,85	1	1	336	335
Germany - 2-Year Bond	2,14	2,11	3	5	276	288
Germany - 10-Year Bond	1,93	1,98	-5	-7	211	216
France - 10-Year Bond	2,38	2,45	-6	-9	219	225
Spain - 10-Year Bond	2,90	2,97	-8	-11	233	237
Portugal - 10-Year Bond	2,83	2,91	-8	-13	236	238
Italy - 10-Year Bond	3,80	3,91	-11	-13	263	273
Risk premium - Spain (10Y)	97	99	-3	-5	22	22
Risk premium - Portugal (10Y)	90	93	-3	-7	26	23
Risk premium - Italy (10Y)	187	193	-6	-6	52	57

US

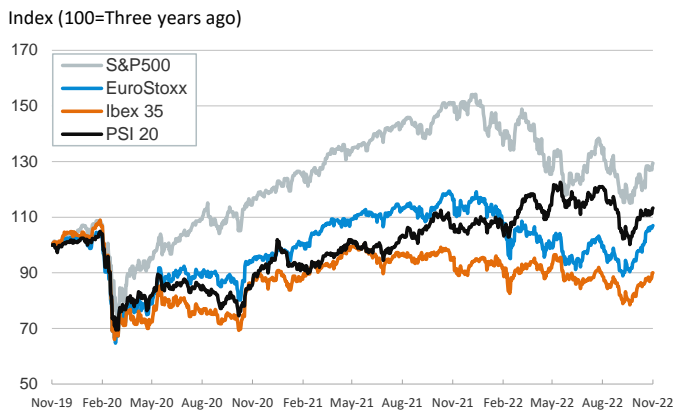
Fed - Upper Bound	4,00	4,00	0	0	375	375
3 months (Libor)	4,70	4,70	0	3	449	452
12 months (Libor)	5,58	5,58	0	12	500	513
2-Year Bond	4,48	4,51	-3	13	375	384
10-Year Bond	3,69	3,76	-7	0	218	206

Stock Markets	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,55	3,52	1,1	8,3	47,2	47,9
Ibex 35	8331	8325	0,1	2,8	-4,4	-5,2
PSI 20	5871	5847	0,4	1,3	5,4	6,3
MIB	24581	24591	0,0	0,2	-10,1	-9,3
DAX	14428	14422	0,0	1,4	-9,2	-9,1
CAC 40	6679	6658	0,3	1,1	-6,6	-5,2
Eurostoxx50	3946	3930	0,4	1,6	-8,2	-7,7
FTSE 100	7465	7453	0,2	1,6	1,1	2,5
S&P 500	4027	4004	0,6	1,7	-15,5	-14,3
Nasdaq	11285	11174	1,0	0,9	-27,9	-28,8
Nikkei 225	28116	28116	0,0	0,3	-2,3	-4,1
MSCI Emerging Index	932	927	0,5	-2,3	-24,3	-25,6
MSCI Emerging Asia	495	492	0,5	-2,7	-25,7	-27,4
MSCI Emerging Latin America	2156	2160	-0,2	-2,1	1,2	2,8
Shanghai	3097	3089	0,3	-0,7	-14,9	-13,8
VIX Index	20,35	21,29	-4,4	-15,6	18,2	9,5

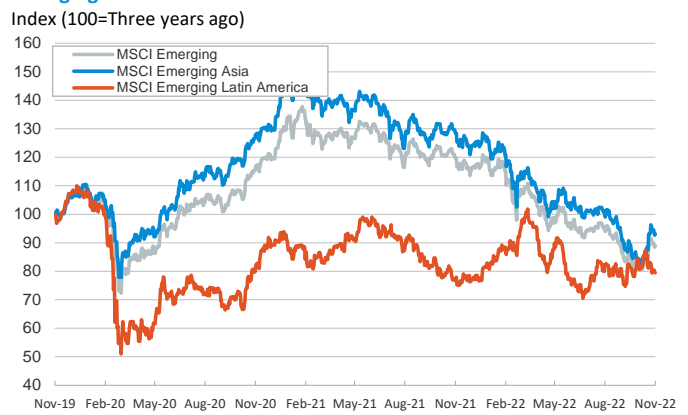
Currencies	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,040	1,030	0,9	0,0	-8,6	-7,2
EUR/GBP	0,86	0,87	-0,5	-1,1	2,5	2,6
EUR/CHF	0,98	0,98	-0,1	-0,2	-5,6	-6,4
USD/JPY	139,60	141,23	-1,2	0,1	21,3	20,9
USD/CNY	7,16	7,14	0,3	0,9	12,7	12,0
USD/MXN	19,36	19,44	-0,4	0,1	-5,7	-9,6

Commodities	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116,5	116,4	0,1	-0,3	17,5	12,5
Brent (US\$/barrel)	85,4	88,4	-3,3	-8,0	9,8	3,8
Dutch TTF Natural Gas (EUR/MWh)	129,6	119,6	8,3	13,8	84,3	37,9
Gold (US\$/ounce)	1749,7	1740,3	0,5	-1,4	-4,3	-2,2

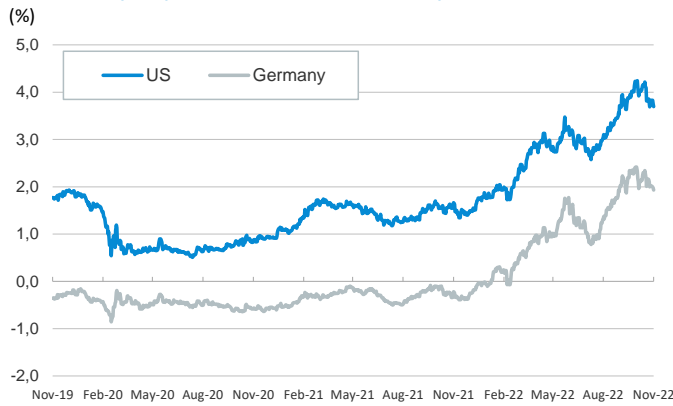
Main advanced stock markets



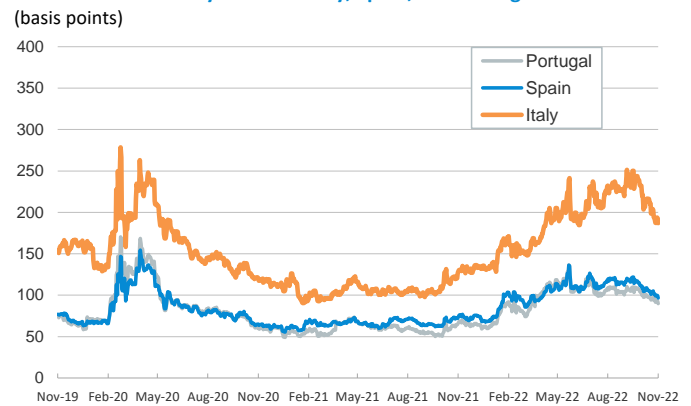
Emerging economies stock markets



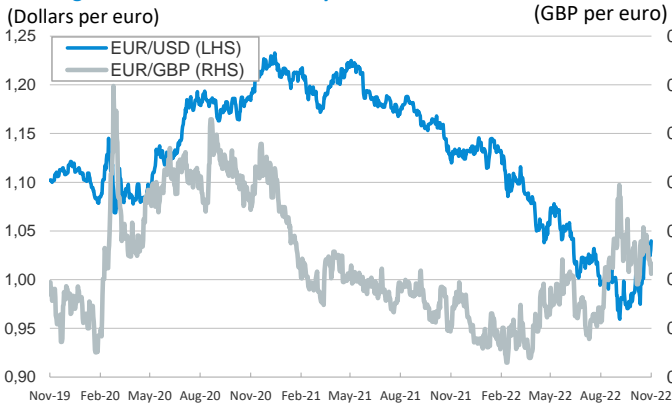
Yield on 10-year public debt: U.S. and Germany



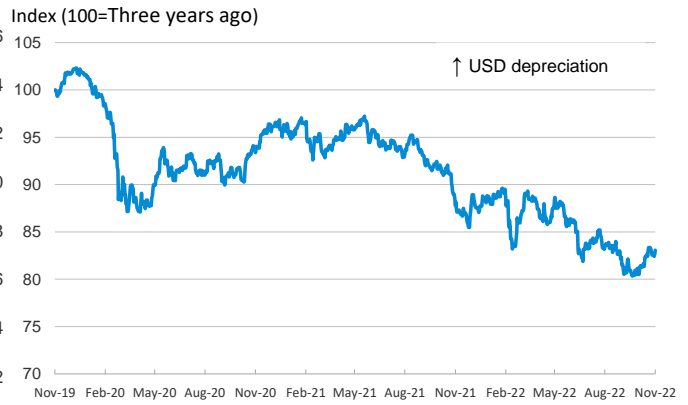
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



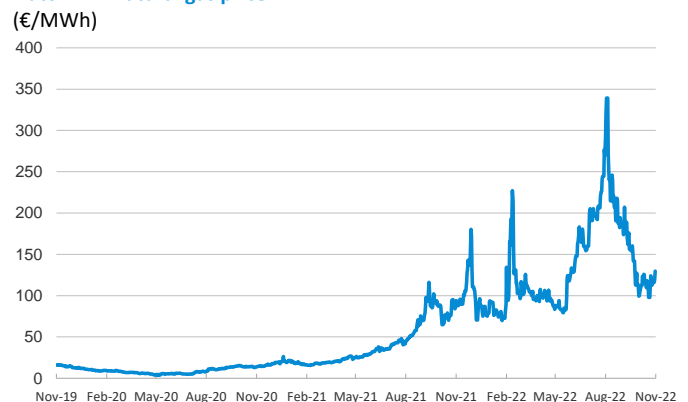
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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