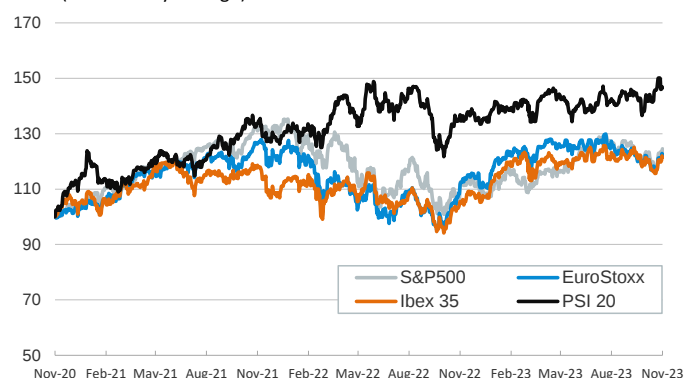


- ▶ During Friday's session investors' sentiment was mixed as markets continued to digest Powell's speech and hawkish remarks from Lagarde. The University of Michigan U.S. Consumer Sentiment Index dropped again in November for the fourth straight month to 60.4 (63.8 in October), and households' expectations for long term inflation rose to 3.2%.
- ▶ In this context, sovereign bond yields rose in the euro area and in the US, where the 2Y treasury yield remains above 5%. Stock markets were mixed, falling across the globe except in the US, pulled upwards by the major technology companies.
- ▶ Elsewhere, the US dollar was mostly unchanged and Brent prices edged higher to \$81 per barrel. This week, the main focus will be on October CPI data in the US, Spain and France, euro area Q3 employment, and speeches from ECB officials, mainly Christine Lagarde and Phillip Lane.

Interest Rates (%)	11/10	11/9	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	250
€STR	3.90	3.90	0	0	201	250
Swap €STR (10Y)	2.98	2.93	5	5	4	44
3 months (Euribor)	3.99	3.99	0	4	186	219
12 months (Euribor)	4.04	4.03	1	4	75	118
Germany - 2-Year Bond	3.07	3.01	6	11	41	99
Germany - 10-Year Bond	2.72	2.65	7	7	28	71
France - 10-Year Bond	3.30	3.23	7	6	34	80
Spain - 10-Year Bond	3.77	3.70	8	9	25	75
Portugal - 10-Year Bond	3.45	3.38	7	13	2	50
Italy - 10-Year Bond	4.57	4.51	6	6	6	58
Risk premium - Spain (10Y)	106	105	1	2	-2	5
Risk premium - Portugal (10Y)	74	73	0	6	-26	-21
Risk premium - Italy (10Y)	185	186	-1	-1	-22	-13
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	5.35	5.35	0	0	70	87
3 months (SOFR)	5.38	5.37	1	0	79	111
12 months (SOFR)	5.32	5.28	4	-1	45	41
2-Year Bond	5.06	5.02	4	22	63	73
10-Year Bond	4.65	4.62	3	8	78	84
Stock Markets	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.86	3.87	-0.3	1.8	5.0	21.0
Ibex 35	9372	9405	-0.4	0.8	13.9	15.2
PSI 20	6251	6268	-0.3	-2.4	9.2	7.1
MIB	28504	28644	-0.5	-0.6	20.2	16.8
DAX	15234	15353	-0.8	0.3	9.4	7.7
CAC 40	7045	7114	-1.0	0.0	8.8	7.4
Eurostoxx50	4197	4229	-0.8	0.5	10.6	9.1
S&P 500	4415	4347	1.6	1.3	15.0	11.6
Nasdaq	13798	13521	2.0	2.4	31.8	24.1
Nikkei 225	32568	32646	-0.2	1.9	24.8	18.7
MSCI Emerging Index	948	956	-0.8	0.0	-0.8	6.6
MSCI Emerging Asia	506	511	-0.9	0.2	-1.6	8.9
MSCI Emerging Latin America	2351	2350	0.1	-0.1	10.5	6.9
Shanghai	3039	3053	-0.5	0.3	-1.6	0.1
VIX Index	14.17	15.29	-7.3	-5.0	-34.6	-39.8
Currencies	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.067	0.2	-0.4	-0.2	4.7
EUR/GBP	0.87	0.87	0.1	0.8	-1.3	0.3
EUR/CHF	0.96	0.96	0.1	0.0	-2.6	-2.0
USD/JPY	151.52	151.35	0.1	1.4	15.6	7.5
USD/CNY	7.29	7.28	0.0	0.1	5.6	1.4
Commodities	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.6	102.2	-0.5	-3.4	-9.9	-12.4
Brent (US\$/barrel)	81.4	80.0	1.8	-4.1	-5.2	-13.1
TTF Natural Gas-1M Future (€/MWh)	46.6	48.1	-3.1	-3.0	-38.9	-58.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	46.6	48.1	-3.1	-3.0	-44.6	-62.3
Gold (US\$/ounce)	1940.2	1958.6	-0.9	-2.6	6.4	10.5

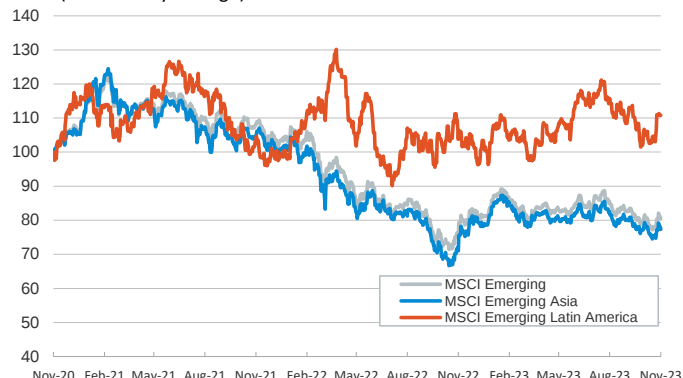
Main advanced stock markets

Index (100=Three years ago)



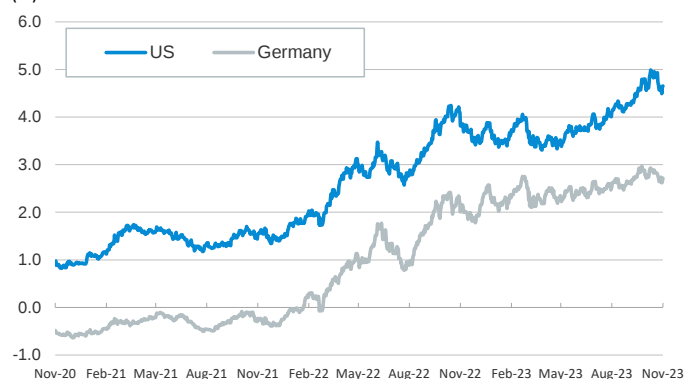
Emerging economies stock markets

Index (100=Three years ago)



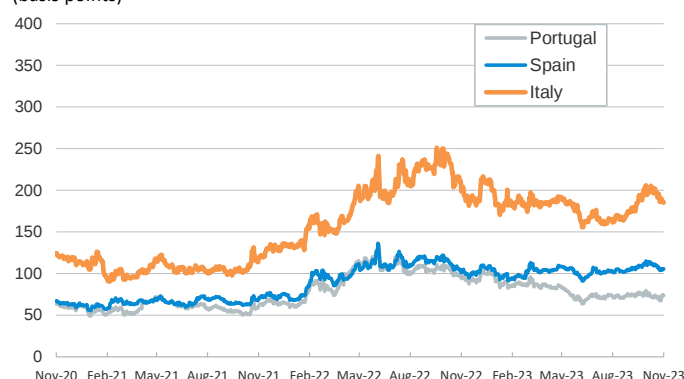
Yield on 10-year public debt: U.S. and Germany

(%)



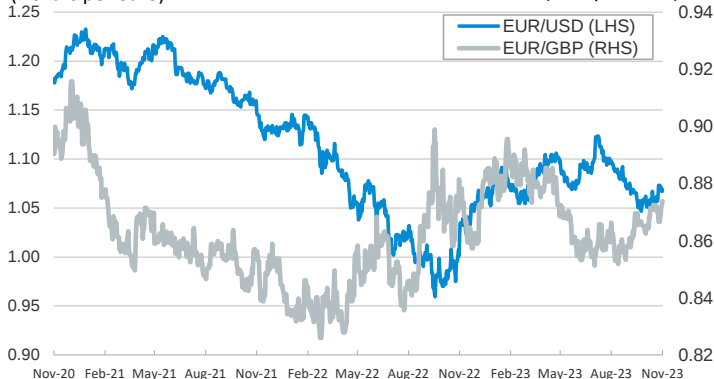
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



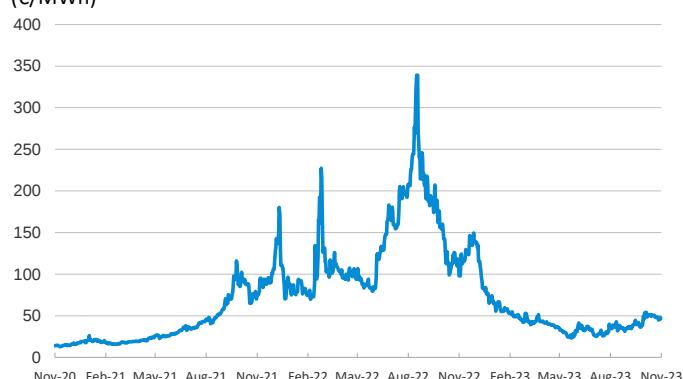
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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