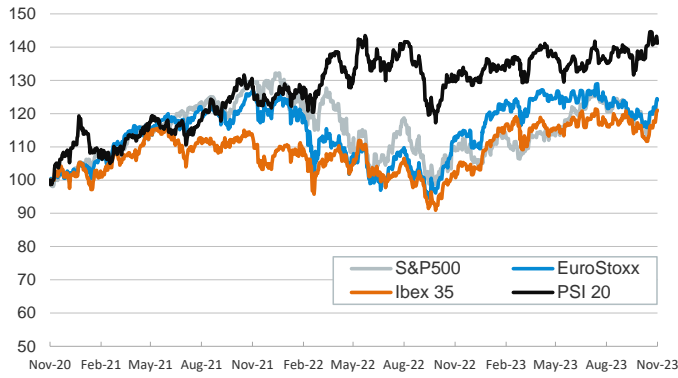


- ▶ In yesterday's session sovereign bonds took center stage once again. Yields extended their declines both in the euro area and in the US, where higher-than-expected weekly jobless claims pointed to a cooling labor market and gave investors further reasons to believe the Federal Reserve is done hiking rates.
- ▶ US stock markets were mostly flat after the week-long rally and some disappointing 3Q earnings results. The US dollar was also unchanged and the euro remained around \$1.08. In commodity markets, the price of Brent oil dropped below \$80 to its lowest level in 4 months amid weak demand data from the US and Asia.
- ▶ Today, Fitch will review Spain's sovereign rating and Moody's will do the same for Portugal. No changes are expected, and their respective risk premia have continued narrowing (Spain's at 100 bps and Portugal's at 65 bps). More ECB members are due to speak today and markets will continue to look for clues in their speeches.

Interest Rates (%)	11/16	11/15	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	3,91	3,90	1	0	202	251
Swap €STR (10Y)	2,86	2,91	-5	-7	-7	42
3 months (Euribor)	4,00	3,99	1	1	187	220
12 months (Euribor)	4,03	4,03	1	1	74	119
Germany - 2-Year Bond	2,95	3,01	-6	-5	29	86
Germany - 10-Year Bond	2,59	2,64	-5	-6	15	59
France - 10-Year Bond	3,15	3,21	-6	-8	19	67
Spain - 10-Year Bond	3,59	3,67	-8	-11	7	58
Portugal - 10-Year Bond	3,24	3,33	-9	-14	-20	28
Italy - 10-Year Bond	4,35	4,44	-9	-16	-16	42
Risk premium - Spain (10Y)	100	103	-3	-5	-8	-1
Risk premium - Portugal (10Y)	65	68	-4	-9	-35	-32
Risk premium - Italy (10Y)	176	179	-3	-11	-31	-17
US						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4,44	4,52	-8	-20	80	78
3 months (SOFR)	5,37	5,37	0	0	78	110
12 months (SOFR)	5,24	5,23	1	-4	37	49
2-Year Bond	4,84	4,91	-7	-18	41	49
10-Year Bond	4,44	4,53	-9	-18	57	75
Stock Markets						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,04	4,01	0,7	4,4	10,0	23,1
Ibex 35	9667	9641	0,3	2,8	17,5	19,3
PSI 20	6248	6299	-0,8	-0,3	9,1	7,8
MIB	29258	29467	-0,7	2,1	23,4	19,3
DAX	15787	15748	0,2	2,8	13,4	10,9
CAC 40	7168	7210	-0,6	0,8	10,7	8,5
Eurostoxx50	4302	4316	-0,3	1,7	13,4	10,8
S&P 500	4508	4503	0,1	3,7	17,4	13,9
Nasdaq	14114	14104	0,1	4,4	34,8	26,2
Nikkei 225	33424	33520	-0,3	2,4	28,1	19,3
MSCI Emerging Index	982	984	-0,1	2,7	2,7	2,9
MSCI Emerging Asia	523	524	-0,2	2,5	1,8	2,9
MSCI Emerging Latin America	2461	2448	0,5	4,7	15,6	11,8
Shanghai	3051	3073	-0,7	-0,1	-1,2	-2,2
VIX Index	14,32	14,18	1,0	-6,3	-33,9	-40,6
Currencies						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,085	0,0	1,7	1,4	4,4
EUR/GBP	0,87	0,87	0,1	0,2	-1,3	0,2
EUR/CHF	0,96	0,96	0,1	0,1	-2,5	-1,8
USD/JPY	150,73	151,36	-0,4	-0,4	15,0	8,1
USD/CNY	7,24	7,25	-0,1	-0,6	5,0	2,0
Commodities						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,8	103,4	-1,5	-0,4	-9,8	-12,9
Brent (US\$/barrel)	77,4	81,2	-4,6	-3,2	-9,9	-16,6
TTF Natural Gas-1M Future (€/MWh)	45,8	47,0	-2,5	-4,7	-39,9	-59,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	45,8	47,0	-2,5	-4,7	-45,5	-62,8
Gold (US\$/ounce)	1980,9	1959,9	1,1	1,1	8,6	11,7

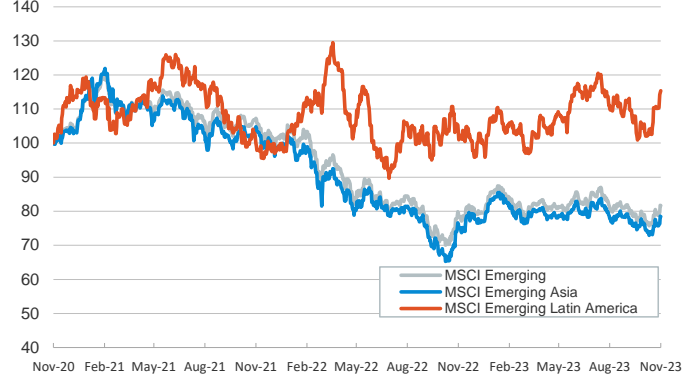
Main advanced stock markets

Index (100=Three years ago)



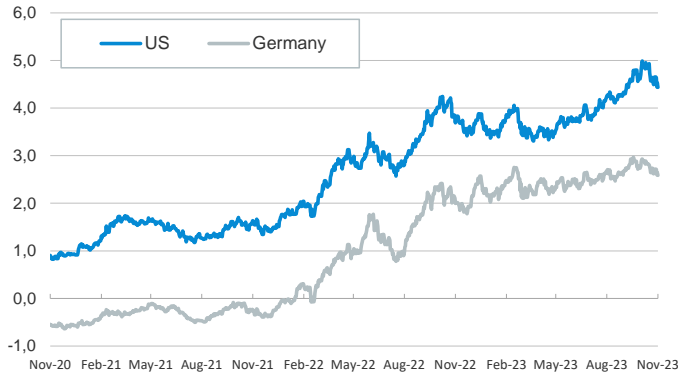
Emerging economies stock markets

Index (100=Three years ago)



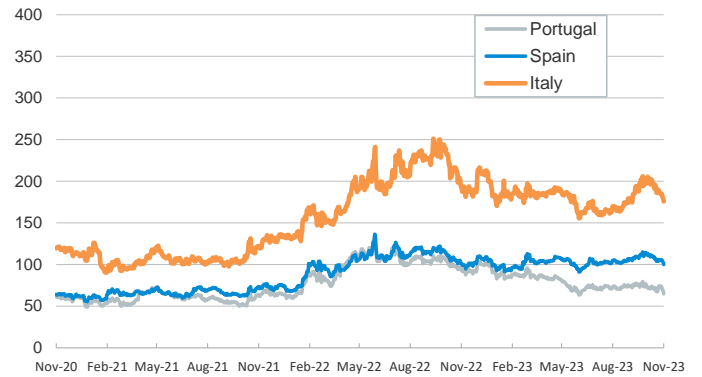
Yield on 10-year public debt: U.S. and Germany

(%)



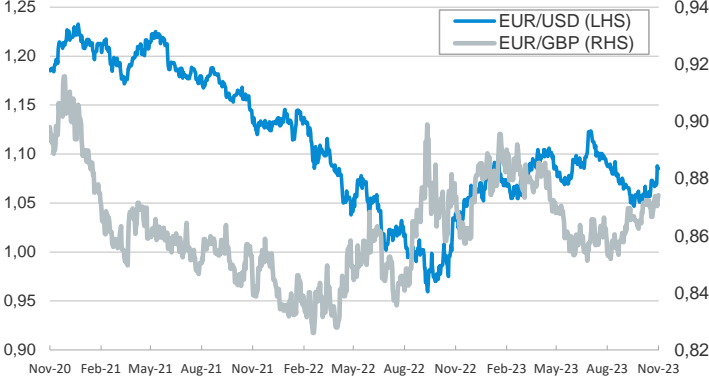
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



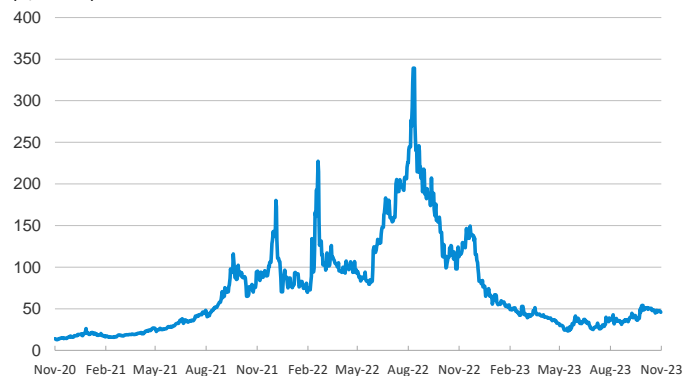
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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