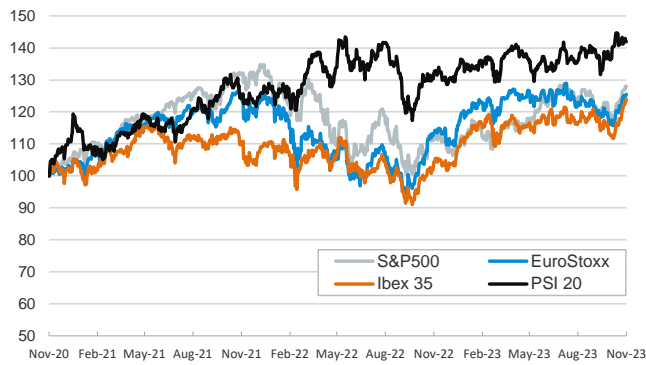


- ▶ Investors remained trading cautiously yesterday, as they still expect no further tightening of monetary policy and as economic data came in slightly better than expected. In the eurozone, the consumer sentiment indicator rose slightly from -17.8 to -16.9 in November, although it remains at quite a low level.
- ▶ In the US, initial jobless claims fell more than expected last week, from 233k to 209k. In this context, stock indices in advanced economies rose modestly. Sovereign bond yields moves, on their part, were mixed and rather muted. In FX markets, the US dollar strengthened against most advanced economies' currencies and the euro traded below \$1.09.
- ▶ In the commodities markets, Brent oil prices declined after the OPEC and its allies unexpectedly decided to postpone their meeting on production cuts.
- ▶ Today, US markets will be closed for the Thanksgiving holiday and the focus will be on the November euro flash PMIs.

Interest Rates (%)	11/22	11/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2,85	2,84	1	-6	-9	39
3 months (Euribor)	3,96	3,97	-1	-3	183	210
12 months (Euribor)	4,02	4,02	-1	-1	73	117
Germany - 2-Year Bond	3,03	2,99	4	2	37	92
Germany - 10-Year Bond	2,56	2,57	-1	-8	12	58
France - 10-Year Bond	3,12	3,13	-1	-9	16	67
Spain - 10-Year Bond	3,55	3,56	-1	-12	3	58
Portugal - 10-Year Bond	3,22	3,21	1	-11	-21	32
Italy - 10-Year Bond	4,31	4,31	0	-12	-20	41
Risk premium - Spain (10Y)	99	99	0	-3	-9	0
Risk premium - Portugal (10Y)	66	65	1	-2	-34	-27
Risk premium - Italy (10Y)	175	175	1	-4	-32	-17
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4,54	4,50	4	2	90	88
3 months (SOFR)	5,38	5,38	0	1	79	102
12 months (SOFR)	5,23	5,24	-1	0	36	33
2-Year Bond	4,90	4,87	3	-1	47	39
10-Year Bond	4,40	4,39	1	-13	53	64
<b>Stock Markets</b>						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,13	4,10	0,7	3,0	12,5	17,5
Ibex 35	9887	9828	0,6	2,6	20,2	18,8
PSI 20	6280	6284	-0,1	-0,3	9,7	7,4
MIB	29155	29153	0,0	-1,1	23,0	18,6
DAX	15958	15901	0,4	1,3	14,6	10,6
CAC 40	7261	7229	0,4	0,7	12,2	9,1
Eurostoxx50	4352	4332	0,5	0,8	14,7	10,7
S&P 500	4557	4538	0,4	1,2	18,7	13,8
Nasdaq	14266	14200	0,5	1,1	36,3	27,7
Nikkei 225	33452	33354	0,3	-0,2	28,2	19,0
MSCI Emerging Index	984	988	-0,5	0,0	2,8	6,1
MSCI Emerging Asia	525	528	-0,5	0,1	2,1	6,7
MSCI Emerging Latin America	2460	2467	-0,3	0,5	15,6	13,9
Shanghai	3044	3068	-0,8	-1,0	-1,5	-1,5
VIX Index	12,85	13,35	-3,7	-9,4	-40,7	-39,6
<b>Currencies</b>						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,091	-0,2	0,4	1,7	5,7
EUR/GBP	0,87	0,87	0,1	-0,2	-1,6	0,5
EUR/CHF	0,96	0,96	-0,2	-0,1	-2,7	-1,9
USD/JPY	149,54	148,39	0,8	-1,2	14,0	5,9
USD/CNY	7,16	7,14	0,3	-1,1	3,9	0,3
<b>Commodities</b>						
	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	102,9	-0,7	-1,1	-9,4	-12,2
Brent (US\$/barrel)	81,7	82,5	-0,9	0,6	-4,9	-7,6
TTF Natural Gas-1M Future (€/MWh)	44,6	44,1	1,3	-5,1	-41,5	-62,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	50,0	49,9	0,2	-3,9	-40,3	-62,1
Gold (US\$/ounce)	1990,2	1998,3	-0,4	1,5	9,1	14,4

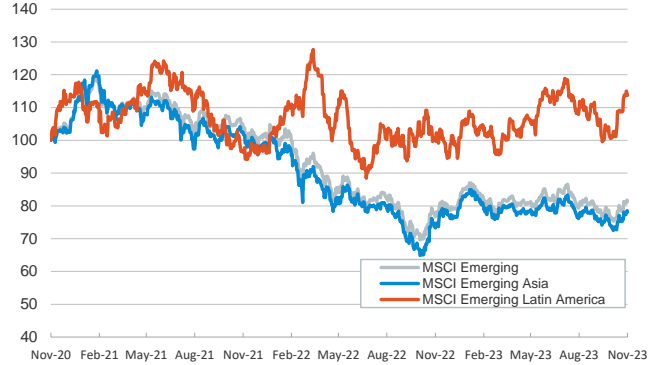
**Main advanced stock markets**

Index (100=Three years ago)



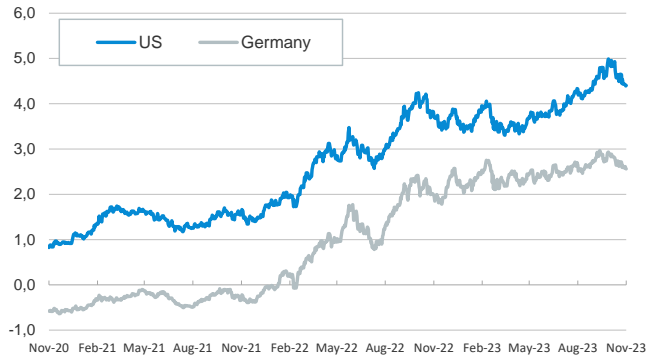
**Emerging economies stock markets**

Index (100=Three years ago)



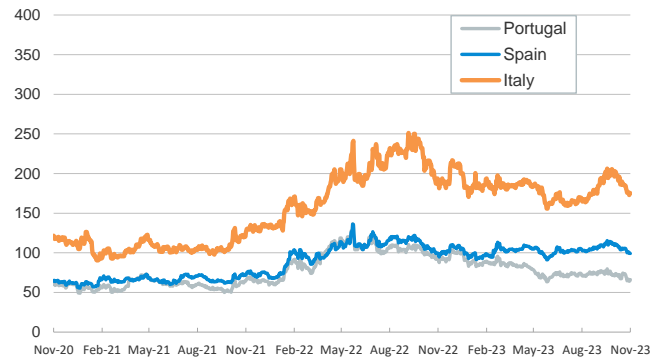
**Yield on 10-year public debt: U.S. and Germany**

(%)



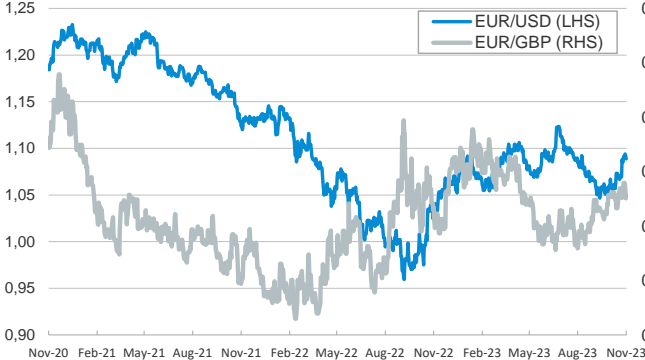
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



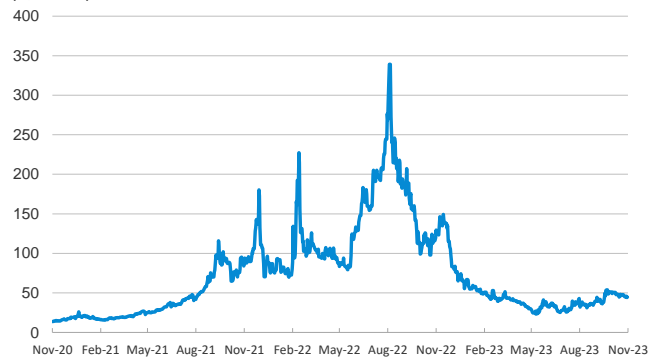
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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