

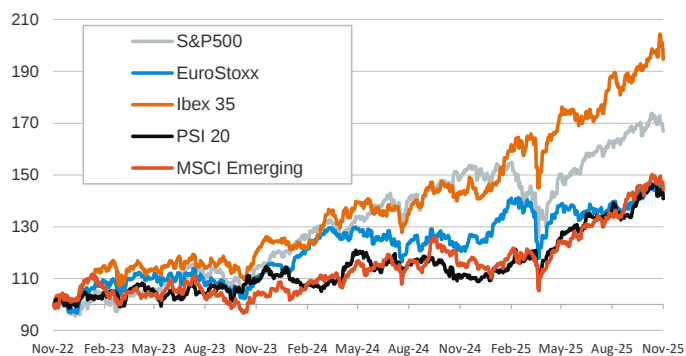
- ▶ The sour mood in equity markets extended for another session amid continued worries about high valuations in the tech sector. Global stock indices fell, with losses led by euro area equities, and accumulated losses of over 3% in a week. The VIX volatility index is up 42% week-over-week and trading above 24 points. Amid risk-averse sentiment, the dollar rose.
- ▶ Risk-off sentiment in euro area equities did not spread to sovereign bond markets, where peripheral risk premia widened by a mere 1bp. In the US, Treasury yields ended lower as investors turned to safer assets and as growing concerns over labour market weakness led to a small rise in the market-implied probability that the Fed will lower interest rates in December.
- ▶ Elsewhere, in commodities, oil prices closed higher (Brent close to \$65/barrel) after a choppy session, as investors continue to weigh the impact of sanctions on Russian oil and attacks on its facilities. Today, all eyes will be on Nvidia's 3Q earnings results, which should add clarity on returns AI is bringing to mega cap tech companies.

Interest Rates (%)	11/18	11/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-98	-124
Swap €STR (10Y)	2,55	2,55	0	7	32	36
3 months (Euribor)	2,05	2,05	0	2	-66	-95
12 months (Euribor)	2,23	2,24	0	2	-23	-20
Germany - 2-Year Bond	2,02	2,04	-2	2	-6	-16
Germany - 10-Year Bond	2,71	2,71	-1	5	34	33
France - 10-Year Bond	3,46	3,45	0	3	26	35
Spain - 10-Year Bond	3,21	3,21	0	4	15	14
Portugal - 10-Year Bond	3,05	3,05	0	4	20	23
Italy - 10-Year Bond	3,46	3,45	1	6	-6	-11
Risk premium - France (10Y)	75	74	1	-1	-8	2
Risk premium - Spain (10Y)	50	50	1	0	-19	-19
Risk premium - Portugal (10Y)	34	34	1	-1	-14	-10
Risk premium - Italy (10Y)	75	73	2	1	-40	-44
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,81	3,82	-1	4	-11	8
3 months (SOFR)	3,88	3,88	0	4	-43	-64
12 months (SOFR)	3,60	3,60	0	5	-58	-69
2-Year Bond	3,57	3,61	-4	-2	-67	-71
10-Year Bond	4,11	4,14	-3	-1	-46	-30
Stock Markets						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,01	9,27	-2,8	-3,7	72,0	58,3
Ibex 35	15827	16173	-2,1	-3,4	36,5	35,6
PSI 20	8119	8247	-1,6	-0,9	27,3	26,6
DAX	23181	23591	-1,7	-3,8	16,4	20,8
CAC 40	7968	8119	-1,9	-2,3	8,0	9,5
Eurostoxx50	5535	5641	-1,9	-3,3	13,0	15,5
S&P 500	6617	6672	-0,8	-3,3	12,5	12,3
Nasdaq	22433	22708	-1,2	-4,4	16,2	19,4
Nikkei 225	48703	50324	-3,2	-4,2	22,1	27,4
MSCI Emerging Index	1362	1388	-1,9	-2,9	26,6	25,0
MSCI Emerging Asia	753	769	-2,1	-3,1	26,1	25,4
MSCI Emerging Latin America	2642	2666	-0,9	-2,8	42,6	26,4
Shanghai	3940	3972	-0,8	-1,6	17,5	18,5
VIX Index	24,69	22,38	10,3	42,9	42,3	58,5
Currencies & Cryptocurrencies						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,158	1,159	-0,1	0,0	11,9	9,3
EUR/GBP	0,88	0,88	0,0	0,0	6,5	5,4
EUR/CHF	0,93	0,92	0,4	-0,1	-1,5	-1,1
USD/JPY	155,51	155,26	0,2	0,9	-1,1	0,5
USD/CNY	7,11	7,11	0,0	-0,1	-2,6	-1,7
BTC/USD	92452,39	91826,57	0,7	-9,9	-1,3	1,2
Commodities						
	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	109,1	108,9	0,2	-0,8	10,5	11,7
Brent (US\$/barrel)	64,9	64,2	1,1	-0,4	-13,1	-11,5
TTF Natural Gas-1M Future (€/MWh)	31,7	31,4	0,9	1,9	-35,2	-32,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,7	31,4	0,9	1,9	-29,2	-24,0
Gold (US\$/ounce)	4067,2	4045,0	0,6	-1,4	55,0	55,7

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

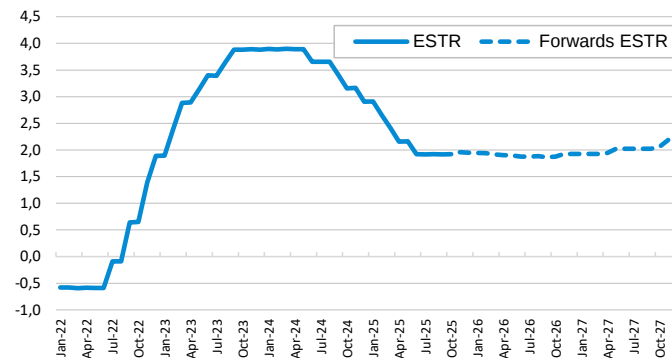
Main stock markets

Index (100=Three years ago)



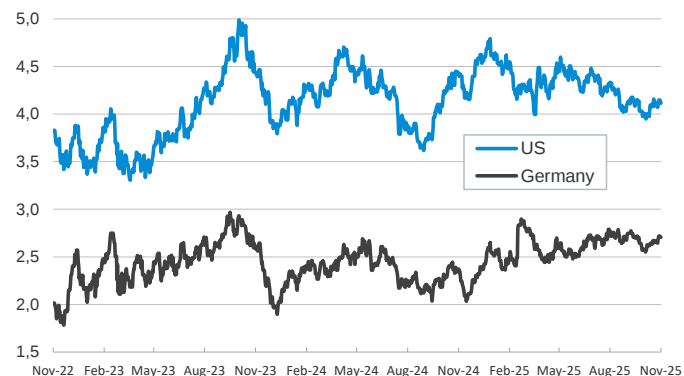
€STR: historical data and forwards

(%)



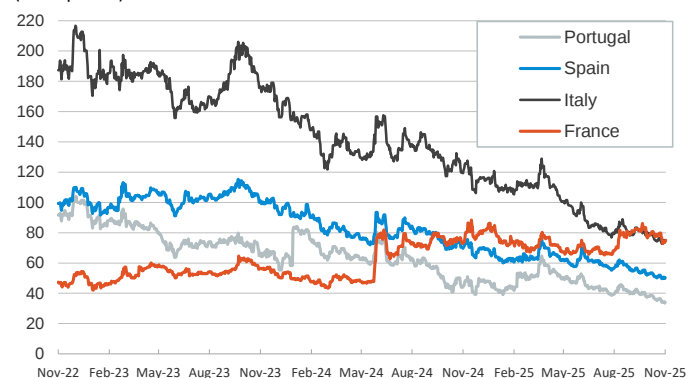
Yield on 10-year public debt: U.S. and Germany

(%)



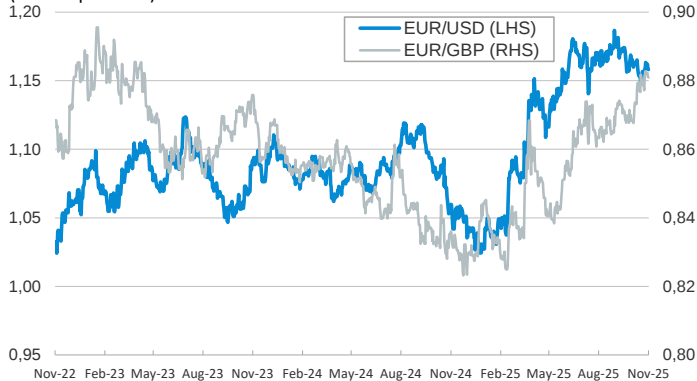
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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