- Brent declined 1.5% and closed the session at $92.0/bbl, as recent data suggest the oil market in surplus conditions. Middle East disruptions continued to constrain energy flows through Hormuz and sustain upside risks. TTF gas prices fell sharply on news of a notable increase in LNG supply flows into Europe , as large tankers have rerouted toward Europe in recent days.
- Fed minutes reinforced expectations of further tightening, including the possibility of a 50bp December hike, while the ECB and BoE also signalled additional tightening. Yet, US Treasury yields edged lower as oil prices fell, with the 10-year at 5.07%. The US dollar strengthened against the Euro to close near pre-Liberation day levels, below 1.10 EUR/USD, with the dollar index up 0.3%, while gold fell 3.2% amid the more hawkish rate outlook.
- US equities were mixed as hawkish Fed signals offset strong tech earnings, as the S&P 500 fell 0.2%, while the Nasdaq rose 0.4%. European equities fell for the third consecutive session this week, reflecting a broad deterioration of risk appetite, driven by more hawkish central banks and tech trade fragility, which also dragged the mining sector.

Interest Rates (%)	11/18	11/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2,50**	2,50	0	0	50	50
€STR	**2,44**	2,44	0	0	52	51
Swap €STR (10Y)	**3,21**	3,21	0	6	52	66
3 months (Euribor)	**2,83**	2,78	4	7	80	77
12 months (Euribor)	**3,35**	3,36	-1	13	111	112
Germany - 2-Year Bond	**3,13**	3,13	0	0	100	111
Germany - 10-Year Bond	**3,37**	3,38	-1	5	51	66
France - 10-Year Bond	**4,86**	4,88	-2	8	130	141
Spain - 10-Year Bond	**3,94**	3,94	0	6	66	73
Portugal - 10-Year Bond	**3,81**	3,81	0	6	66	76
Italy - 10-Year Bond	**4,42**	4,43	0	8	87	97
Risk premium - France (10Y)	**150**	151	-1	3	79	75
Risk premium - Spain (10Y)	**58**	57	1	1	14	7
Risk premium - Portugal (10Y)	**45**	44	1	1	15	10
Risk premium - Italy (10Y)	**106**	105	0	3	36	31
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,07**	4,07	0	-1	101	100
3 months (SOFR)	**4,18**	4,18	0	10	53	29
12 months (SOFR)	**4,63**	4,63	0	27	121	102
2-Year Bond	**4,80**	4,80	0	6	133	123
10-Year Bond	**5,07**	5,11	-4	8	90	96

Stock Markets	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,72**	12,03	-2,6	-5,9	12,2	30,1
Ibex 35	**19373**	19625	-1,3	-3,3	11,9	22,4
PSI 20	**9500**	9594	-1,0	-1,0	15,0	17,0
DAX	**25736**	26045	-1,2	-3,5	5,1	11,0
CAC 40	**8147**	8217	-0,9	-2,2	0,0	2,2
Eurostoxx50	**6154**	6212	-0,9	-3,7	6,3	11,2
S&P 500	**7324**	7341	-0,2	-3,9	7,0	10,7
Nasdaq	**24430**	24328	0,4	-4,1	5,1	8,9
Nikkei 225	**59024**	58860	0,3	-3,6	17,3	21,2
MSCI Emerging Index	**1484**	1487	-0,2	-5,8	5,7	9,0
MSCI Emerging Asia	**832**	830	0,3	-6,1	7,4	10,6
MSCI Emerging Latin America	**2662**	2723	-2,3	-5,9	-1,8	0,7
Shanghai	**3588**	3585	0,1	-2,5	-9,6	-8,9
VIX Index	**24,56**	25,46	-3,5	40,4	64,3	-0,5

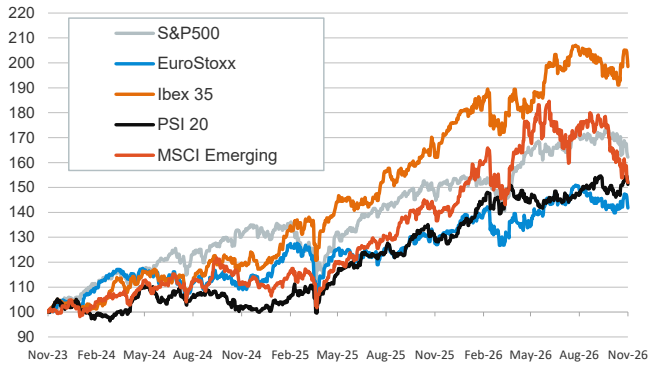
Currencies & Cryptocurrencies	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,098**	1,100	-0,2	-1,0	-6,6	-5,2
EUR/GBP	**0,83**	0,83	0,2	-0,1	-4,3	-5,3
EUR/CHF	**0,93**	0,92	0,1	0,2	-0,6	-0,1
USD/JPY	**159,35**	159,38	0,0	-0,3	1,7	2,5
USD/CNY	**6,67**	6,67	0,0	-0,1	-4,6	-6,2
BTC/USD	**62266,74**	64288,45	-3,1	-16,2	-29,0	-32,6

Commodities	11/18	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**128,8**	131,4	-2,0	-3,8	17,4	18,0
Brent 2-month future (US$/barrel)	**92,0**	93,1	-1,3	-0,9	51,1	41,7
Brent Dec-27 future (US$/barrel)	**76,3**	77,2	-1,2	-3,4	24,4	19,2
TTF Natural Gas-1M Future (€/MWh)	**80,8**	85,4	-5,3	-6,7	187,1	155,1
TTF Natural Gas-Dec.-27 Future (€/MWh)	**57,2**	59,5	-3,8	-5,5	118,9	101,1
Gold (US$/ounce)	**3725,4**	3849,6	-3,2	-6,6	-13,8	-8,4

* 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

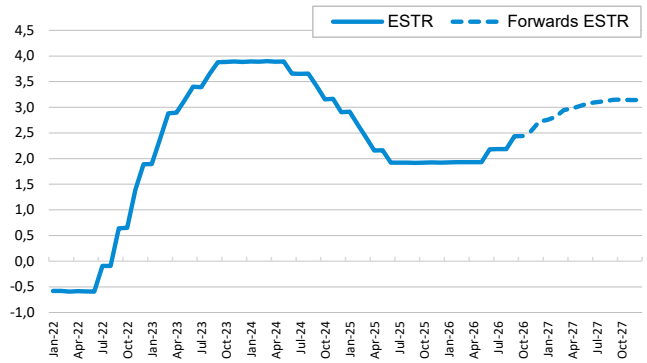
Main stock markets

Index (100=Three years ago)



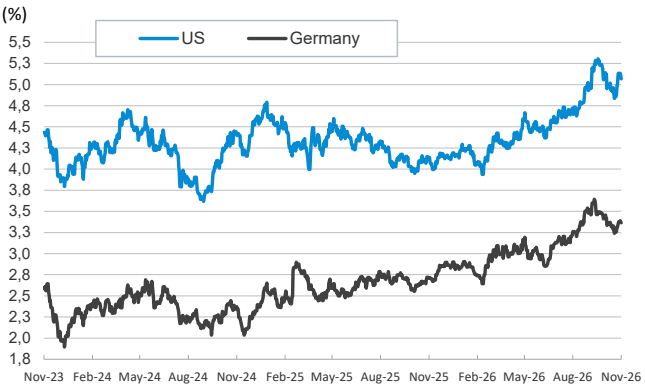
€STR: historical data and forwards

(%)



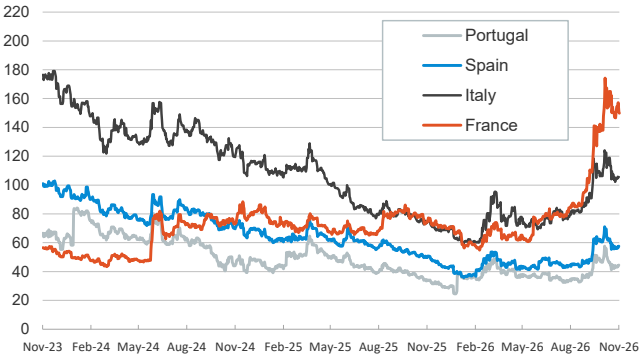
Yield on 10-year public debt: U.S. and Germany

(%)



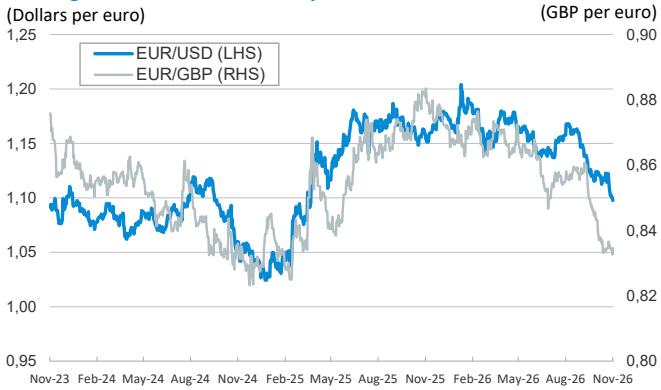
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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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