- Investors turned more positive during a risk-on session on Tuesday. The key themes remained the potential moderation of interest rate hikes by central banks, COVID outbreaks in China and volatility in energy markets.
- In particular, natural gas prices in Europe (TTF) picked up following news reporting Russia may restrict gas supplies to Europe through Ukraine later this month. In addition, the EU Commission proposed an emergency cap of 275 EUR/MWh on natural gas prices to prevent volatility. Oil prices also edged higher.
- In the US, Fed officials (San Francisco and Cleveland) said inflation remains the main goal but the central bank should be mindful of the lags in the policy changes, while hinting at the possibility of reducing the pace of rate hikes.
- In this context, stocks rose, sovereign bond yields ticked down and the USD depreciated. Today, the focus turns to the flash PMIs for November across advanced economies. The Fed will also release the minutes of the last meeting.

Interest Rates (%)	11/22	11/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**2,00**	2,00	0	0	200	200
€STR	**1,40**	1,40	0	0	199	198
Swap €STR (10Y)	**2,46**	2,50	-5	-10	236	242
3 months (Euribor)	**1,86**	1,82	5	7	244	244
12 months (Euribor)	**2,85**	2,84	1	0	335	334
Germany - 2-Year Bond	**2,11**	2,10	1	-6	273	284
Germany - 10-Year Bond	**1,98**	1,99	-2	-13	216	220
France - 10-Year Bond	**2,45**	2,46	-1	-15	225	231
Spain - 10-Year Bond	**2,97**	2,99	-2	-15	241	246
Portugal - 10-Year Bond	**2,91**	2,92	-2	-14	244	247
Italy - 10-Year Bond	**3,91**	3,93	-3	-15	274	285
Risk premium - Spain (10Y)	**99**	100	0	-2	25	26
Risk premium - Portugal (10Y)	**93**	93	0	-1	29	27
Risk premium - Italy (10Y)	**193**	194	-1	-1	58	65
US						
Fed - Upper Bound	**4,00**	4,00	0	0	375	375
3 months (Libor)	**4,69**	4,69	0	4	448	451
12 months (Libor)	**5,57**	5,57	0	11	499	512
2-Year Bond	**4,51**	4,55	-4	17	378	390
10-Year Bond	**3,76**	3,83	-7	-1	225	209

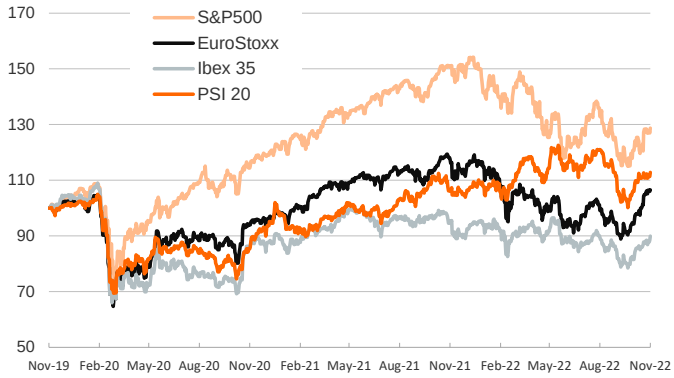
Stock Markets	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,52**	3,38	4,0	8,8	45,6	46,1
Ibex 35	**8325**	8188	1,7	1,7	-4,5	-5,6
PSI 20	**5847**	5766	1,4	0,5	5,0	6,3
MIB	**24591**	24356	1,0	-0,4	-10,1	-8,7
DAX	**14422**	14380	0,3	0,3	-9,2	-9,5
CAC 40	**6658**	6634	0,3	0,2	-6,9	-5,5
Eurostoxx50	**3930**	3909	0,5	0,4	-8,6	-8,3
FTSE 100	**7453**	7377	1,0	1,1	0,9	2,6
S&P 500	**4004**	3950	1,4	0,3	-16,0	-14,6
Nasdaq	**11174**	11025	1,4	-1,6	-28,6	-29,2
Nikkei 225	**28116**	27945	0,6	0,4	-2,3	-5,6
MSCI Emerging Index	**927**	931	-0,4	-3,5	-24,7	-26,1
MSCI Emerging Asia	**492**	495	-0,5	-3,8	-26,1	-27,9
MSCI Emerging Latin America	**2160**	2181	-1,0	-3,9	1,4	3,7
Shanghai	**3089**	3085	0,1	-1,4	-15,1	-13,9
VIX Index	**21,29**	22,36	-4,8	-13,2	23,6	9,9

Currencies	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,030**	1,024	0,6	-0,4	-9,4	-8,4
EUR/GBP	**0,87**	0,87	0,1	-0,6	3,0	3,1
EUR/CHF	**0,98**	0,98	-0,1	0,4	-5,5	-6,6
USD/JPY	**141,23**	142,14	-0,6	1,4	22,7	22,7
USD/CNY	**7,14**	7,17	-0,4	1,3	12,3	11,7
USD/MXN	**19,44**	19,54	-0,5	0,4	-5,3	-8,4

Commodities	11/22	11/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**116,4**	115,3	0,9	-1,0	17,3	12,7
Brent (US$/barrel)	**88,4**	87,5	1,0	-5,9	13,6	7,4
Dutch TTF Natural Gas (EUR/MWh)	**119,6**	116,1	3,0	-3,6	70,1	31,6
Gold (US$/ounce)	**1740,3**	1738,1	0,1	-2,2	-4,9	-2,7

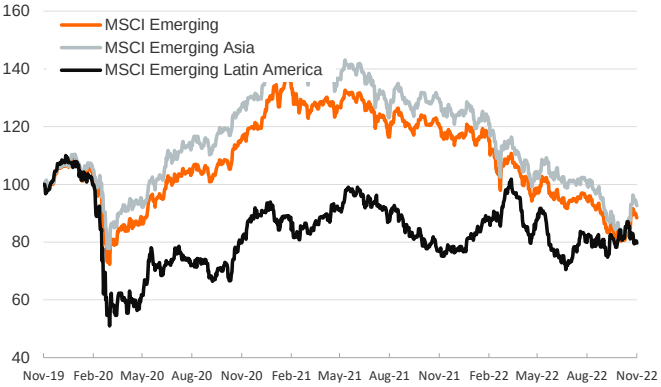
Main advanced stock markets

Index (100=Three years ago)



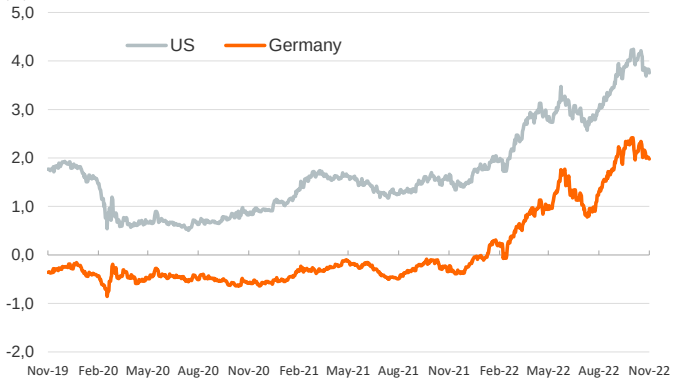
Emerging economies stock markets

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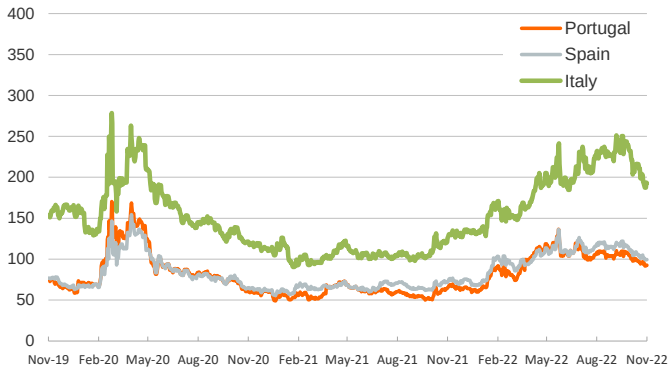
Yield on 10-year public debt: U.S. and Germany

(%)



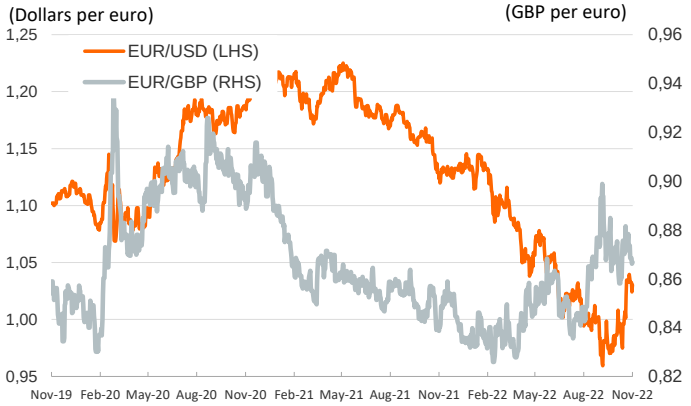
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



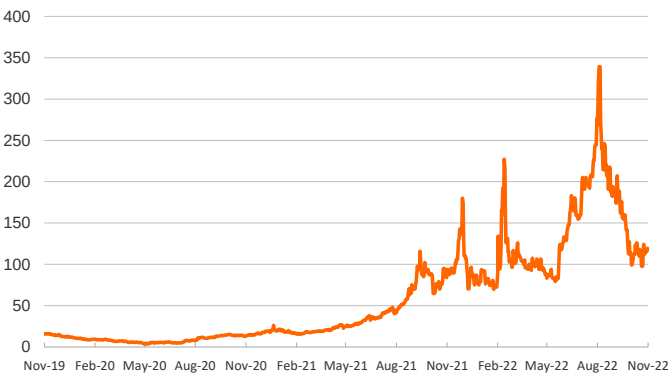
Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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