- Investors continued to trade with a positive mood ahead of the Thanksgiving holiday in the US (markets will remain closed today). Hopes that central banks could allow less tightening were reinforced by feeble sentiment data and the minutes of the last Fed meeting, where a “substantial majority” of officials backed reducing the pace of rate hikes.
- On the data front, the composite PMI improved modestly in the eurozone (47.8 in November after 47.3) but fell further in the US (46.3 from 48.2), with the breakdown showing a further easing in input and output costs. In addition, new jobless claims in the US rose modestly in the previous week (to 240.000).
- In this context, stocks rose while sovereign bond yields fell. Oil prices also declined, following news reporting the EU is considering setting a price cap in the range of $65 to $70 a barrel to Russian oil but to delay its implementation.
- Today, the ECB releases the accounts of its last meeting while the IFO survey for November is published in Germany.

Interest Rates (%)	11/23	11/22	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	**1,41**	1,40	0	0	200	198
Swap €STR (10Y)	**2,42**	2,46	-3	-3	233	239
3 months (Euribor)	**1,90**	1,86	3	10	247	248
12 months (Euribor)	**2,85**	2,85	1	1	336	335
Germany - 2-Year Bond	**2,14**	2,11	3	5	276	288
Germany - 10-Year Bond	**1,93**	1,98	-5	-7	211	216
France - 10-Year Bond	**2,38**	2,45	-6	-9	219	225
Spain - 10-Year Bond	**2,90**	2,97	-8	-11	233	237
Portugal - 10-Year Bond	**2,83**	2,91	-8	-13	236	238
Italy - 10-Year Bond	**3,80**	3,91	-11	-13	263	273
Risk premium - Spain (10Y)	**97**	99	-3	-5	22	22
Risk premium - Portugal (10Y)	**90**	93	-3	-7	26	23
Risk premium - Italy (10Y)	**187**	193	-6	-6	52	57
US						
Fed - Upper Bound	**4,00**	4,00	0	0	375	375
3 months (Libor)	**4,70**	4,70	0	3	449	452
12 months (Libor)	**5,58**	5,58	0	12	500	513
2-Year Bond	**4,48**	4,51	-3	13	375	384
10-Year Bond	**3,69**	3,76	-7	0	218	206

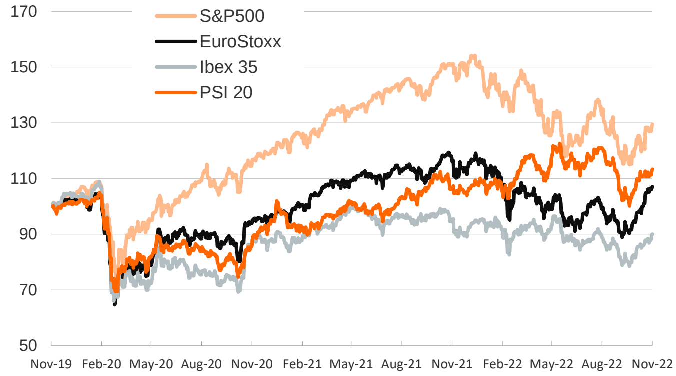
Stock Markets	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,55**	3,52	1,1	8,3	47,2	47,9
Ibex 35	**8331**	8325	0,1	2,8	-4,4	-5,2
PSI 20	**5871**	5847	0,4	1,3	5,4	6,3
MIB	**24581**	24591	0,0	0,2	-10,1	-9,3
DAX	**14428**	14422	0,0	1,4	-9,2	-9,1
CAC 40	**6679**	6658	0,3	1,1	-6,6	-5,2
Eurostoxx50	**3946**	3930	0,4	1,6	-8,2	-7,7
FTSE 100	**7465**	7453	0,2	1,6	1,1	2,5
S&P 500	**4027**	4004	0,6	1,7	-15,5	-14,3
Nasdaq	**11285**	11174	1,0	0,9	-27,9	-28,8
Nikkei 225	**28116**	28116	0,0	0,3	-2,3	-4,1
MSCI Emerging Index	**932**	927	0,5	-2,3	-24,3	-25,6
MSCI Emerging Asia	**495**	492	0,5	-2,7	-25,7	-27,4
MSCI Emerging Latin America	**2156**	2160	-0,2	-2,1	1,2	2,8
Shanghai	**3097**	3089	0,3	-0,7	-14,9	-13,8
VIX Index	**20,35**	21,29	-4,4	-15,6	18,2	9,5

Currencies	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,040**	1,030	0,9	0,0	-8,6	-7,2
EUR/GBP	**0,86**	0,87	-0,5	-1,1	2,5	2,6
EUR/CHF	**0,98**	0,98	-0,1	-0,2	-5,6	-6,4
USD/JPY	**139,60**	141,23	-1,2	0,1	21,3	20,9
USD/CNY	**7,16**	7,14	0,3	0,9	12,7	12,0
USD/MXN	**19,36**	19,44	-0,4	0,1	-5,7	-9,6

Commodities	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**116,5**	116,4	0,1	-0,3	17,5	12,5
Brent (US$/barrel)	**85,4**	88,4	-3,3	-8,0	9,8	3,8
Dutch TTF Natural Gas (EUR/MWh)	**129,6**	119,6	8,3	13,8	84,3	37,9
Gold (US$/ounce)	**1749,7**	1740,3	0,5	-1,4	-4,3	-2,2

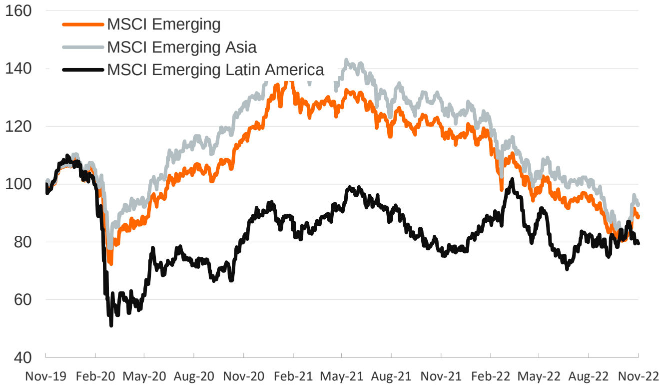
Main advanced stock markets

Index (100=Three years ago)



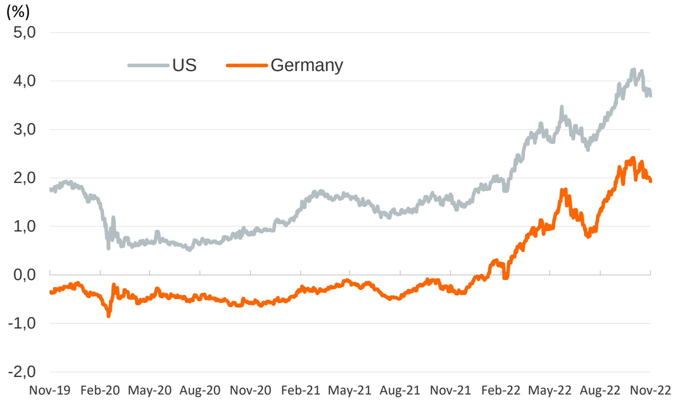
Emerging economies stock markets

Index (100=Three years ago)



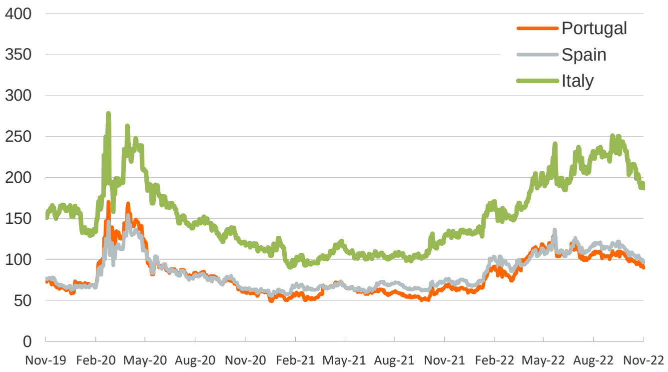
Yield on 10-year public debt: U.S. and Germany

(%)



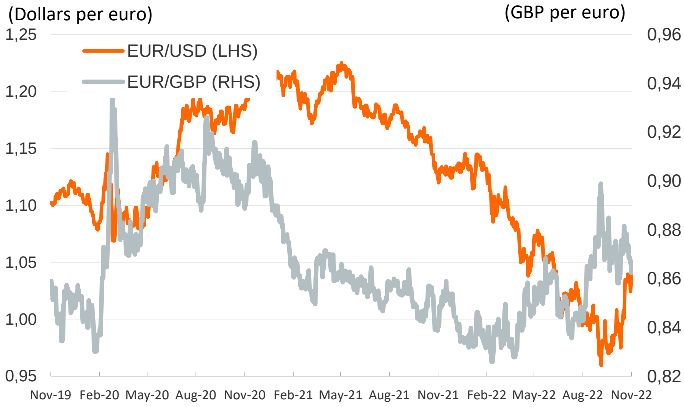
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)