Financial Markets

Daily Report 28-Nov-2022

- In the last session of the week, investors weighed better-than-expected economic data in the euro area with mixed signals from central banks about the pace of rate hikes in the coming meetings, including from ECB member Schnabel.
- In the euro area, Germany's Q3 GDP growth was revised upwards to 0.4% q/q while confidence indicators for November rose in Italy and France. Regarding price pressures, October's PPI inflation in Spain eased from 35.6% to 26.1% y/y. The central bank of China decided to lower the required reserve ratio by 0.25pp to 11%.
- In this context, yields on sovereign bonds rose in the euro area while edging modestly down in the US. Equities were mixed, the euro fluctuated around $1.04 and oil prices declined modestly.
- This week the focus will be on the EC November confidence indicators (Tue.), the EZ inflation and the second estimate for Q3 US GDP (Wed.), the US labor market report (Fri.) and the manufacturing PMI for the main economies (Thu.).

Interest Rates (%)	11/25	11/24	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**	1.41	0	0	199	198
Swap €STR (10Y)	**2.43**	2.33	10	-9	233	249
3 months (Euribor)	**1.92**	1.91	1	10	249	249
12 months (Euribor)	**2.86**	2.88	-2	2	336	335
Germany - 2-Year Bond	**2.20**	2.11	8	9	282	295
Germany - 10-Year Bond	**1.97**	1.85	12	-4	215	231
France - 10-Year Bond	**2.43**	2.29	14	-5	224	240
Spain - 10-Year Bond	**2.96**	2.80	16	-5	239	253
Portugal - 10-Year Bond	**2.89**	2.73	16	-4	242	254
Italy - 10-Year Bond	**3.85**	3.66	18	-4	268	287
Risk premium - Spain (10Y)	**98**	95	3	-1	24	22
Risk premium - Portugal (10Y)	**92**	88	4	0	27	23
Risk premium - Italy (10Y)	**187**	181	6	0	52	56
US						
Fed - Upper Bound	**4.00**	4.00	0	0	375	375
3 months (Libor)	**4.73**	4.74	-1	7	452	455
12 months (Libor)	**5.60**	5.56	4	9	502	519
2-Year Bond	**4.45**	4.48	-3	-8	372	395
10-Year Bond	**3.68**	3.69	-1	-15	217	221

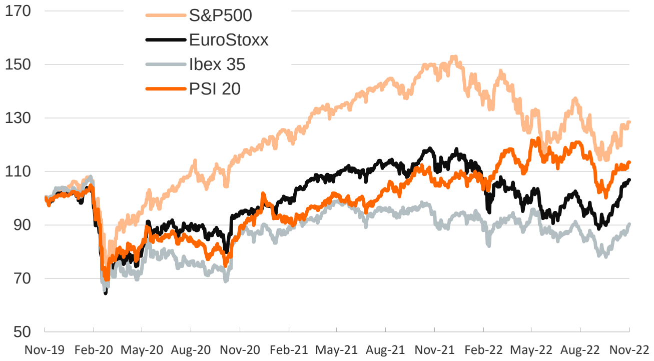
Stock Markets	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.58**	3.55	0.7	5.3	48.1	56.5
Ibex 35	**8417**	8388	0.3	3.6	-3.4	0.2
PSI 20	**5878**	5880	0.0	1.9	5.5	8.3
MIB	**24719**	24731	0.0	0.2	-9.6	-4.4
DAX	**14541**	14540	0.0	0.8	-8.5	-4.7
CAC 40	**6712**	6707	0.1	1.0	-6.2	-0.4
Eurostoxx50	**3962**	3962	0.0	1.0	-7.8	-3.1
FTSE 100	**7487**	7467	0.3	1.4	1.4	6.3
S&P 500	**4026**	4027	0.0	1.5	-15.5	-12.4
Nasdaq	**11226**	11285	-0.5	0.7	-28.2	-27.5
Nikkei 225	**28283**	28383	-0.4	1.4	-1.8	-1.6
MSCI Emerging Index	**941**	946	-0.5	-0.2	-23.6	-23.1
MSCI Emerging Asia	**501**	502	-0.3	-0.2	-24.9	-24.8
MSCI Emerging Latin America	**2160**	2212	-2.4	-0.7	1.4	5.9
Shanghai	**3102**	3089	0.4	0.1	-14.8	-13.0
VIX Index	**20.50**	20.42	0.4	-11.3	19.0	-28.4

Currencies	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.040**	1.041	-0.1	0.7	-8.6	-8.1
EUR/GBP	**0.86**	0.86	0.1	-1.0	2.2	1.3
EUR/CHF	**0.98**	0.98	0.1	-0.3	-5.2	-5.8
USD/JPY	**139.19**	138.54	0.5	-0.8	21.0	22.8
USD/CNY	**7.17**	7.15	0.2	0.6	12.7	12.1
USD/MXN	**19.33**	19.38	-0.2	-0.6	-5.8	-11.8

Commodities	11/25	11/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**114.9**	116.5	-1.4	0.1	15.9	14.8
Brent (US$/barrel)	**83.6**	85.3	-2.0	-4.6	7.5	13.9
Dutch TTF Natural Gas (EUR/MWh)	**124.4**	123.8	0.5	7.7	76.8	34.5
Gold (US$/ounce)	**1754.9**	1755.2	0.0	0.2	-4.1	-2.6

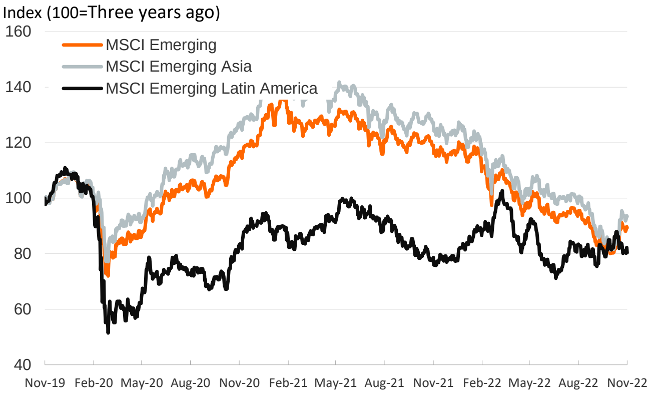
Main advanced stock markets

Index (100=Three years ago)



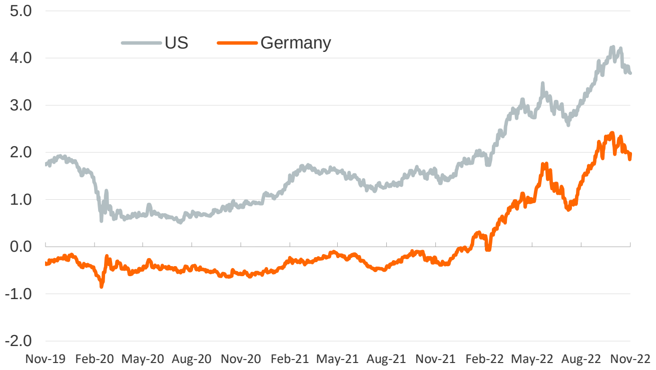
Emerging economies stock markets

Index (100=Three years ago)



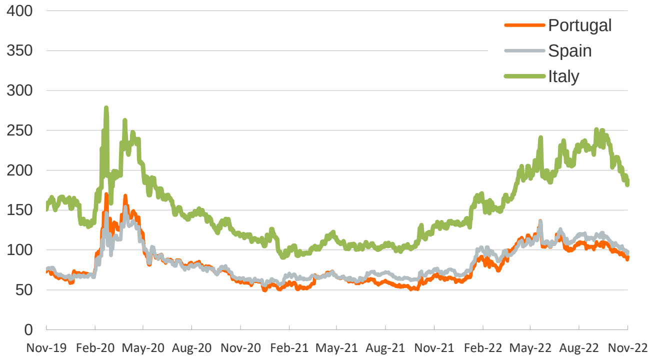
Yield on 10-year public debt: U.S. and Germany

(%)



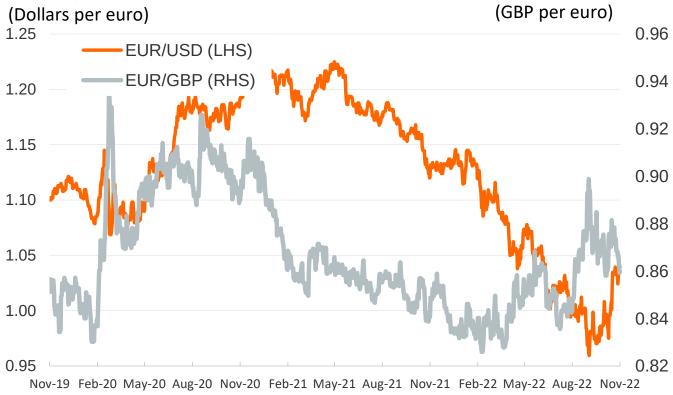
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)