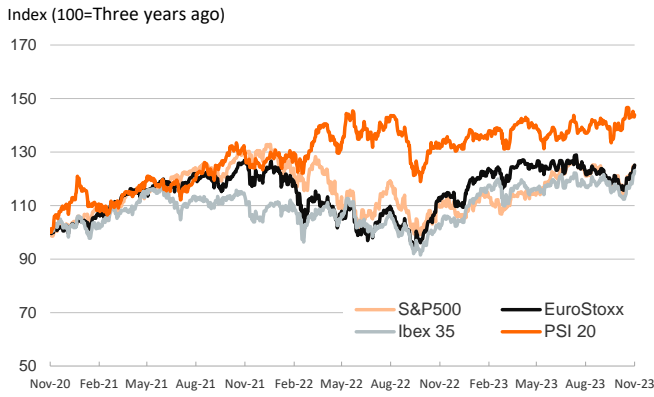


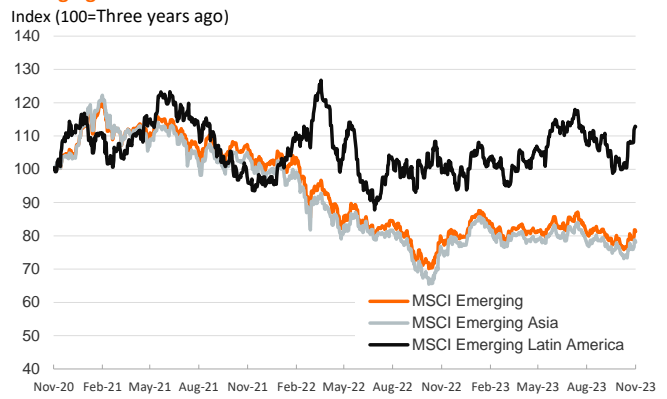
- ▶ In the last session of the week, investors continued to digest the patient approach for the monetary policy ahead expressed by ECB and US Federal Reserve officials. For example, San Francisco Fed President Mary C. Daly said that the Fed could take its time to do things right, signaling that no further rate hikes are in sight for the moment.
- ▶ In the ECB, comments from some of its members (Austrian Holzmann and Belgian Wunsch) tried to push investor's expectations for the first interest rate cut, currently priced in for June. In this context, yields on 10-year sovereign bonds were flat in the US and Germany, fluctuating at levels 50 and 40bp below the maximums seen in mid-October.
- ▶ Elsewhere, stock indices rose modestly across the board while the euro strengthened and fluctuated above \$1.09.
- ▶ On Sunday, Javier Milei won Argentina's presidency with 56% of the votes. This week the focus will be on the central banks meetings' accounts (Fed on Wed., ECB on Thu.) and on November flash PMIs for the main economies (Thu).

Interest Rates (%)	11/17	11/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	250
€STR	3.90	3.91	0	0	201	250
Swap €STR (10Y)	2.87	2.86	1	-11	-7	35
3 months (Euribor)	3.98	4.00	-2	-1	185	218
12 months (Euribor)	3.99	4.03	-4	-5	70	116
Germany - 2-Year Bond	2.96	2.95	1	-10	30	84
Germany - 10-Year Bond	2.59	2.59	0	-13	15	57
France - 10-Year Bond	3.15	3.15	0	-15	19	66
Spain - 10-Year Bond	3.60	3.59	1	-18	8	56
Portugal - 10-Year Bond	3.25	3.24	2	-20	-18	29
Italy - 10-Year Bond	4.35	4.35	1	-22	-16	43
Risk premium - Spain (10Y)	101	100	1	-5	-7	0
Risk premium - Portugal (10Y)	67	65	2	-7	-33	-28
Risk premium - Italy (10Y)	177	176	1	-9	-31	-14
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4.51	4.44	6	-19	87	84
3 months (SOFR)	5.37	5.37	0	-1	78	109
12 months (SOFR)	5.20	5.24	-4	-12	33	43
2-Year Bond	4.89	4.84	5	-17	46	44
10-Year Bond	4.44	4.44	0	-21	57	67
Stock Markets						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.05	4.04	0.3	5.0	10.3	22.0
Ibex 35	9761	9667	1.0	4.2	18.6	21.4
PSI 20	6281	6248	0.5	0.5	9.7	9.4
MIB	29498	29258	0.8	3.5	24.4	21.2
DAX	15919	15787	0.8	4.5	14.3	11.6
CAC 40	7234	7168	0.9	2.7	11.7	10.0
Eurostoxx50	4341	4302	0.9	3.4	14.4	11.9
S&P 500	4514	4508	0.1	2.2	17.6	14.4
Nasdaq	14125	14114	0.1	2.4	35.0	26.7
Nikkei 225	33585	33424	0.5	3.1	28.7	20.2
MSCI Emerging Index	977	982	-0.6	3.0	2.1	3.6
MSCI Emerging Asia	520	523	-0.7	2.8	1.1	3.4
MSCI Emerging Latin America	2458	2461	-0.1	4.5	15.5	14.1
Shanghai	3054	3051	0.1	0.5	-1.1	-2.0
VIX Index	13.80	14.32	-3.6	-2.6	-36.3	-42.3
Currencies						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.092	1.085	0.6	2.1	2.0	5.3
EUR/GBP	0.88	0.87	0.2	0.2	-1.1	0.3
EUR/CHF	0.97	0.96	0.2	0.2	-2.3	-2.1
USD/JPY	149.63	150.73	-0.7	-1.2	14.1	6.7
USD/CNY	7.21	7.24	-0.4	-1.0	4.6	0.8
Commodities						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101.9	101.8	0.1	0.3	-9.6	-11.5
Brent (US\$/barrel)	80.6	77.4	4.1	-1.0	-6.2	-10.2
TTF Natural Gas-1M Future (€/MWh)	45.1	45.8	-1.7	-3.4	-41.0	-60.0
TTF Natural Gas-Dec.-24 Future (€/MWh)	50.5	51.3	-1.5	-1.9	-39.7	-59.1
Gold (US\$/ounce)	1980.8	1980.9	0.0	2.1	8.6	12.5

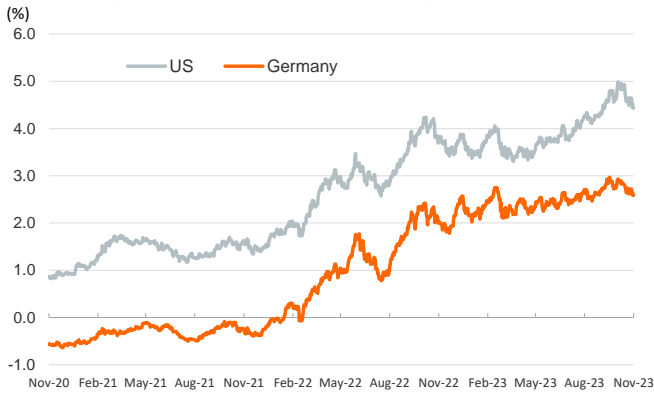
Main advanced stock markets



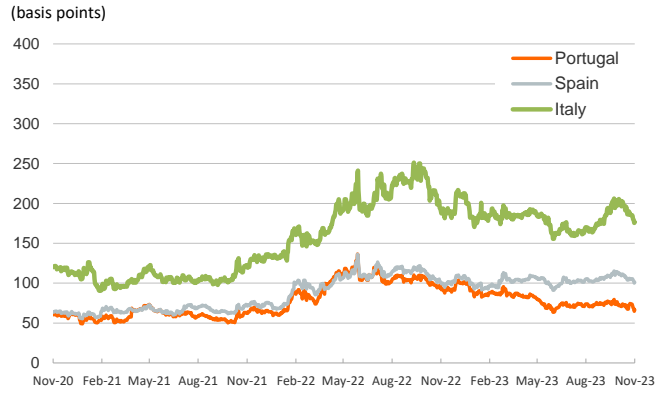
Emerging economies stock markets



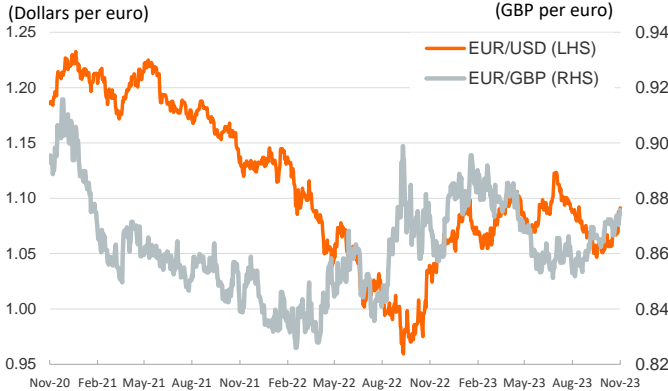
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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