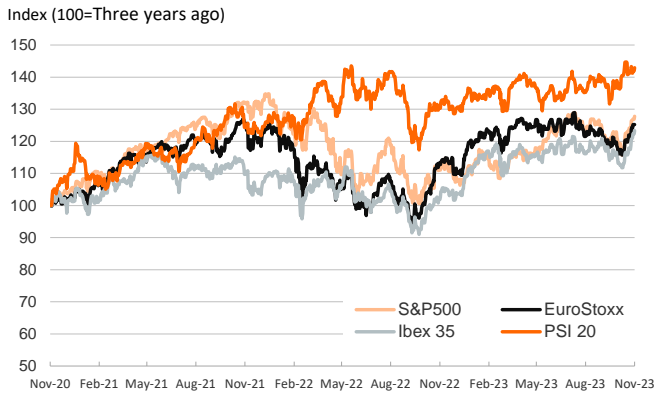


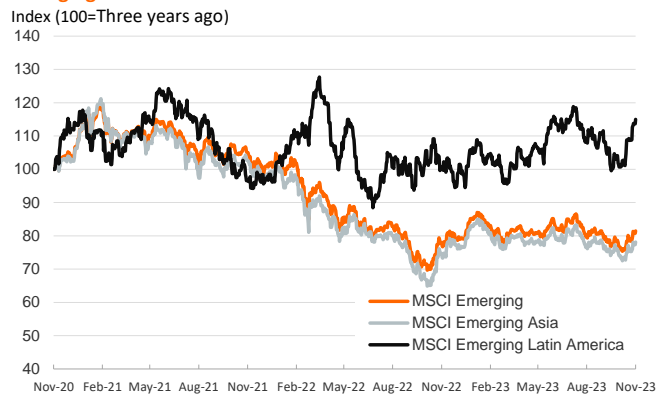
- ▶ The week started in a subdued mood in financial markets, with investors still assessing the implications of the patient approach of central banks on monetary policy. Yesterday, ECB member de Cos followed previous comments from Wunsch and Holzmann and said that it is premature to talk about interest rate cuts.
- ▶ In this context, yields on sovereign bonds rose in the euro area and peripheral spreads narrowed following Friday's rating decisions by Moody's. In particular, Portugal's was revised two notches up (from Baa2 to A3, with stable outlook despite the increase in political uncertainty) and Italy's was maintained at Baa3 with its outlook improved to stable.
- ▶ Elsewhere, stock indices registered moderate gains in most advanced economies and the US dollar continued to weaken against its peers (the euro fluctuated above \$1.09). In commodities markets, the price of the barrel of Brent rose as investors expect OPEC+ to announce further supply cuts at its next week meeting

Interest Rates (%)	11/20	11/17	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	3.90	0	0	201	250
Swap €STR (10Y)	2.87	2.87	0	-11	-7	35
3 months (Euribor)	3.96	3.98	-2	-4	183	214
12 months (Euribor)	4.02	3.99	2	-3	72	118
Germany - 2-Year Bond	3.03	2.96	6	-5	37	92
Germany - 10-Year Bond	2.61	2.59	2	-10	17	60
France - 10-Year Bond	3.17	3.15	2	-12	21	69
Spain - 10-Year Bond	3.60	3.60	0	-17	8	60
Portugal - 10-Year Bond	3.25	3.25	0	-18	-18	32
Italy - 10-Year Bond	4.34	4.35	-1	-22	-17	45
Risk premium - Spain (10Y)	99	101	-2	-6	-9	0
Risk premium - Portugal (10Y)	64	67	-2	-8	-36	-28
Risk premium - Italy (10Y)	173	177	-4	-11	-34	-15
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4.53	4.51	2	-13	89	75
3 months (SOFR)	5.37	5.37	0	-1	78	107
12 months (SOFR)	5.23	5.20	3	-10	36	39
2-Year Bond	4.91	4.89	2	-12	48	38
10-Year Bond	4.42	4.44	-2	-22	55	59
Stock Markets						
	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.10	4.05	1.3	4.5	11.7	20.8
Ibex 35	9839	9761	0.8	4.0	19.6	21.1
PSI 20	6325	6281	0.7	0.4	10.5	9.7
MIB	29542	29498	0.1	2.1	24.6	19.7
DAX	15901	15919	-0.1	3.6	14.2	10.2
CAC 40	7247	7234	0.2	2.3	11.9	9.1
Eurostoxx50	4342	4341	0.0	2.6	14.5	10.6
S&P 500	4547	4514	0.7	3.1	18.4	14.7
Nasdaq	14285	14125	1.1	3.8	36.5	28.2
Nikkei 225	33388	33585	-0.6	2.5	28.0	19.7
MSCI Emerging Index	985	977	0.9	3.5	3.0	4.5
MSCI Emerging Asia	525	520	1.0	3.2	2.1	4.6
MSCI Emerging Latin America	2487	2458	1.2	5.6	16.9	14.4
Shanghai	3068	3054	0.5	0.7	-0.7	-0.9
VIX Index	13.41	13.80	-2.8	-9.1	-38.1	-42.0
Currencies						
	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.094	1.092	0.2	2.3	2.2	6.0
EUR/GBP	0.87	0.88	-0.1	0.4	-1.2	0.7
EUR/CHF	0.97	0.97	0.2	0.4	-2.2	-1.8
USD/JPY	148.39	149.63	-0.8	-2.2	13.2	5.7
USD/CNY	7.17	7.21	-0.7	-1.7	3.9	0.7
Commodities						
	11/20	11/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.7	101.9	0.8	-0.4	-9.0	-10.5
Brent (US\$/barrel)	82.3	80.6	2.1	-0.2	-4.2	-6.0
TTF Natural Gas-1M Future (€/MWh)	45.8	45.1	1.7	-4.3	-40.0	-60.3
TTF Natural Gas-Dec.-24 Future (€/MWh)	50.9	50.5	0.8	-2.6	-39.2	-59.6
Gold (US\$/ounce)	1978.1	1980.8	-0.1	1.6	8.4	13.0

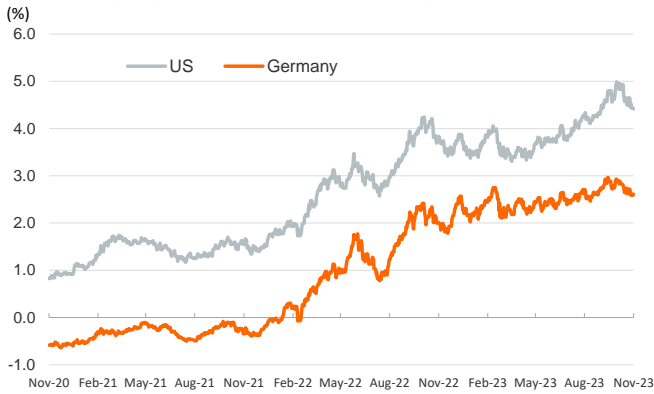
Main advanced stock markets



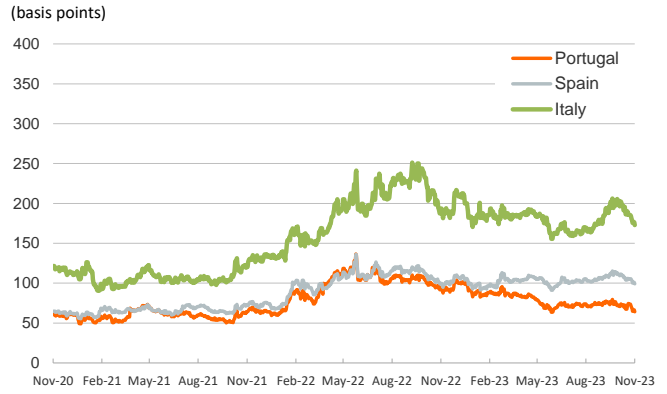
Emerging economies stock markets



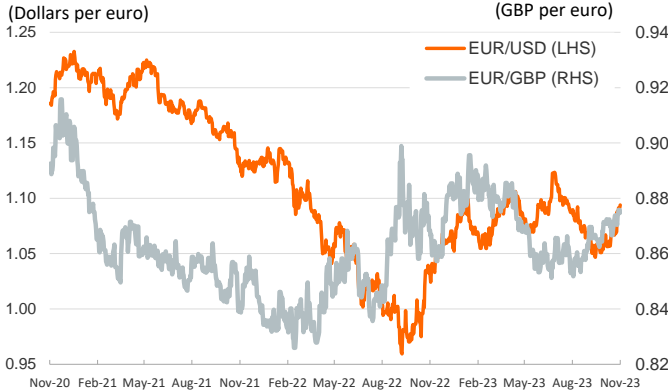
Yield on 10-year public debt: U.S. and Germany



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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