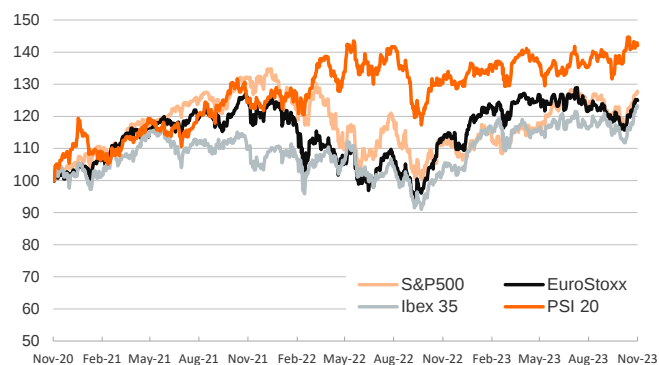


- ▶ Investors continued to trade cautiously yesterday amid messages from central banks signaling the end of the interest rates hiking cycle. Nevertheless, Christine Lagarde said that more evidence is needed to be sure that inflation returns sustainably to the 2% target.
- ▶ In the US, the last FOMC meeting minutes showed a generalized consensus among its members to proceed carefully with interest rate movements in upcoming meetings. According to the minutes, FOMC members would only move interest rates higher if there is insufficient progress in lowering inflation, as risks have become more balanced.
- ▶ In this context, yields on sovereign bonds edged lower on both sides of the Atlantic and stock indices declined modestly across the board. The euro weakened against most advanced economies' currencies and fluctuated around \$1.09. Today the focus will be on November preliminary consumer confidence indicator for the euro area.

Interest Rates (%)	11/21	11/20	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)	2.84	2.87	-3	-4	-10	34
3 months (Euribor)	3.97	3.96	1	-2	184	216
12 months (Euribor)	4.02	4.02	1	-4	73	119
Germany - 2-Year Bond	2.99	3.03	-3	1	33	89
Germany - 10-Year Bond	2.57	2.61	-5	-3	13	57
France - 10-Year Bond	3.13	3.17	-4	-3	17	66
Spain - 10-Year Bond	3.56	3.60	-4	-8	4	57
Portugal - 10-Year Bond	3.21	3.25	-4	-8	-22	29
Italy - 10-Year Bond	4.31	4.34	-3	-9	-20	38
Risk premium - Spain (10Y)	99	99	0	-4	-9	0
Risk premium - Portugal (10Y)	65	64	1	-5	-35	-28
Risk premium - Italy (10Y)	175	173	2	-6	-33	-19
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4.50	4.53	-3	9	86	83
3 months (SOFR)	5.38	5.37	1	-1	79	106
12 months (SOFR)	5.24	5.23	1	-11	37	38
2-Year Bond	4.87	4.91	-4	3	44	32
10-Year Bond	4.39	4.42	-3	-6	52	56
Stock Markets						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4.10	4.10	0.0	3.8	11.8	21.4
Ibex 35	9828	9839	-0.1	2.1	19.4	20.0
PSI 20	6284	6325	-0.6	-0.9	9.7	9.0
MIB	29153	29542	-1.3	-0.7	23.0	19.7
DAX	15901	15901	0.0	1.8	14.2	10.6
CAC 40	7229	7247	-0.2	0.6	11.7	9.0
Eurostoxx50	4332	4342	-0.2	0.9	14.2	10.8
S&P 500	4538	4547	-0.2	0.9	18.2	14.9
Nasdaq	14200	14285	-0.6	0.7	35.7	28.8
Nikkei 225	33354	33388	-0.1	2.0	27.8	19.4
MSCI Emerging Index	988	985	0.3	3.1	3.4	6.2
MSCI Emerging Asia	528	525	0.5	3.5	2.7	6.7
MSCI Emerging Latin America	2467	2487	-0.8	1.3	15.9	13.1
Shanghai	3068	3068	0.0	0.4	-0.7	-0.6
VIX Index	13.35	13.41	-0.4	-5.7	-38.4	-40.3
Currencies						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.091	1.094	-0.3	0.3	1.9	6.5
EUR/GBP	0.87	0.87	-0.5	0.0	-1.7	0.5
EUR/CHF	0.96	0.97	-0.4	-0.3	-2.6	-1.8
USD/JPY	148.39	148.39	0.0	-1.3	13.2	4.4
USD/CNY	7.14	7.17	-0.4	-1.5	3.5	-0.3
Commodities						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.9	102.7	0.2	-0.4	-8.7	-10.7
Brent (US\$/barrel)	82.5	82.3	0.2	0.0	-4.0	-5.7
TTF Natural Gas-1M Future (€/MWh)	44.1	45.8	-3.8	-7.4	-42.3	-62.1
TTF Natural Gas-Dec.-24 Future (€/MWh)	49.9	50.9	-2.0	-4.8	-40.4	-60.6
Gold (US\$/ounce)	1998.3	1978.1	1.0	1.7	9.6	15.0

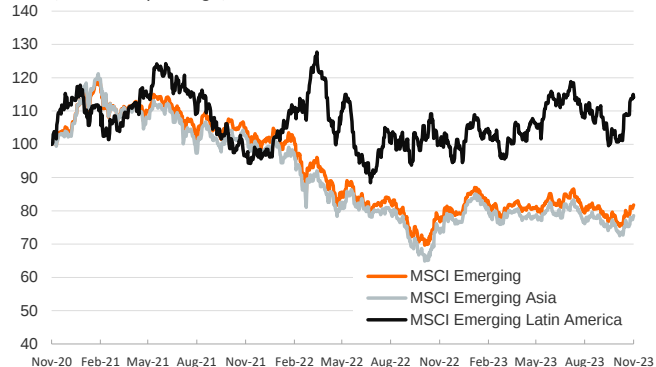
Main advanced stock markets

Index (100=Three years ago)



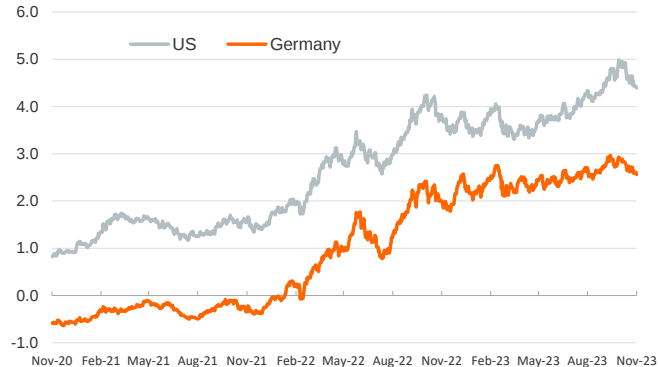
Emerging economies stock markets

Index (100=Three years ago)



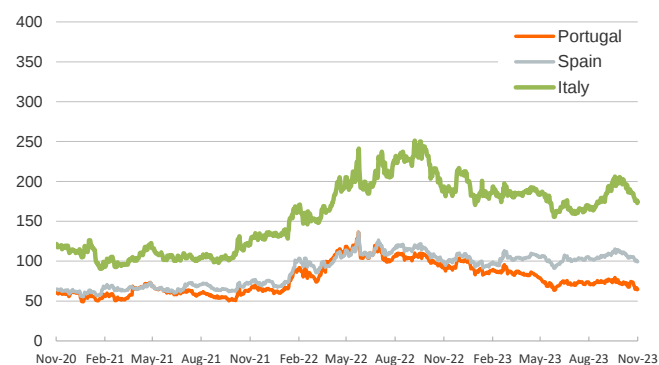
Yield on 10-year public debt: U.S. and Germany

(%)



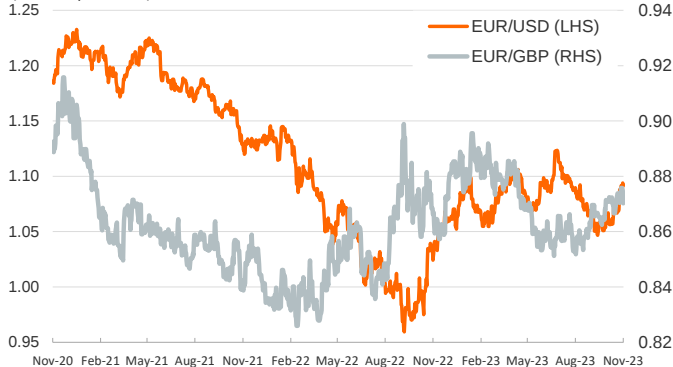
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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