- In yesterday's session, which was closed in the US due to Thanksgiving holiday, investors traded cautiously amid signs of weak economic growth in the euro area in Q4. Although the Composite euro area flash PMI rose modestly from 46.5 points to 47.1, it remained in contractionary territory.
- By countries, the increase was led by Germany, whose Composite index rose from 45.9 to 47.1, while in France the index ticked down to 44.5. The manufacturing sector continues to show more weakness than the services sector.
- In this context, and supported by the German Finance Minister's decision to suspend the public spending ceiling for the fourth consecutive year, sovereign yields edged up. Elsewhere, stock indices rose modestly in Europe and in Asia and the euro strengthened against most advanced economies' currencies, fluctuating above $1.09.
- Today the focus will be on the German IFO survey for November and the US flash PMIs.

Interest Rates (%)	11/23	11/22	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)	**2.90**	2.85	5	3	-4	48
3 months (Euribor)	**3.96**	3.96	-1	-5	182	206
12 months (Euribor)	**4.03**	4.02	2	0	74	118
Germany - 2-Year Bond	**3.04**	3.03	1	9	38	90
Germany - 10-Year Bond	**2.62**	2.56	6	3	18	69
France - 10-Year Bond	**3.18**	3.12	6	3	22	80
Spain - 10-Year Bond	**3.62**	3.55	7	3	10	73
Portugal - 10-Year Bond	**3.27**	3.22	4	3	-17	44
Italy - 10-Year Bond	**4.39**	4.31	7	4	-12	59
Risk premium - Spain (10Y)	**100**	99	1	0	-8	4
Risk premium - Portugal (10Y)	**65**	66	-2	0	-35	-25
Risk premium - Italy (10Y)	**177**	175	1	1	-31	-10
US						
Fed - Upper Bound	**5.50**	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	**4.54**	4.54	0	10	90	88
3 months (SOFR)	**5.38**	5.38	0	1	79	99
12 months (SOFR)	**5.23**	5.23	0	-1	36	31
2-Year Bond	**4.90**	4.90	0	6	47	42
10-Year Bond	**4.40**	4.40	0	-4	53	71

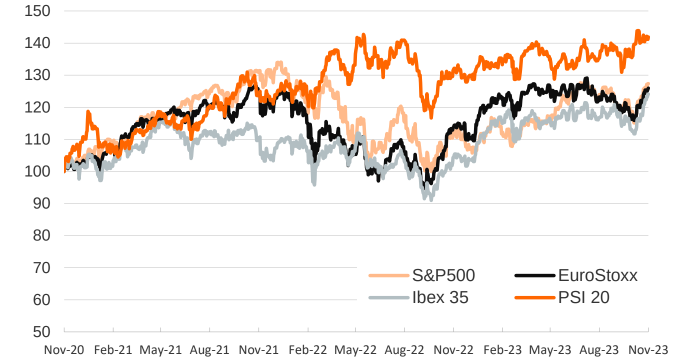
Stock Markets	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4.15**	4.13	0.6	2.9	13.1	16.9
Ibex 35	**9906**	9887	0.2	2.5	20.4	18.9
PSI 20	**6313**	6280	0.5	1.0	10.2	7.5
MIB	**29236**	29155	0.3	-0.1	23.3	18.9
DAX	**15995**	15958	0.2	1.3	14.9	10.9
CAC 40	**7278**	7261	0.2	1.5	12.4	9.0
Eurostoxx50	**4361**	4352	0.2	1.4	15.0	10.5
S&P 500	**4557**	4557	0.0	1.1	18.7	13.1
Nasdaq	**14266**	14266	0.0	1.1	36.3	26.4
Nikkei 225	**33452**	33452	0.0	0.1	28.2	19.0
MSCI Emerging Index	**988**	984	0.5	0.6	3.3	6.0
MSCI Emerging Asia	**528**	525	0.5	0.8	2.6	6.6
MSCI Emerging Latin America	**2472**	2460	0.5	0.4	16.2	14.6
Shanghai	**3062**	3044	0.6	0.4	-0.9	-1.1
VIX Index	**12.80**	12.85	-0.4	-10.6	-40.9	-37.1

Currencies	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.091**	1.089	0.2	0.5	1.9	4.9
EUR/GBP	**0.87**	0.87	-0.2	-0.5	-1.7	0.9
EUR/CHF	**0.96**	0.96	0.2	0.0	-2.6	-1.6
USD/JPY	**149.56**	149.54	0.0	-0.8	14.1	7.1
USD/CNY	**7.15**	7.16	-0.2	-1.3	3.6	-0.2

Commodities	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102.2**	102.2	0.0	0.4	-9.4	-12.3
Brent (US$/barrel)	**81.4**	82.0	-0.7	5.2	-5.2	-4.7
TTF Natural Gas-1M Future (€/MWh)	**46.8**	44.6	5.0	2.1	-38.6	-63.9
TTF Natural Gas-Dec.-24 Future (€/MWh)	**51.1**	50.0	2.1	-0.4	-39.0	-62.9
Gold (US$/ounce)	**1992.3**	1990.2	0.1	0.6	9.2	13.9

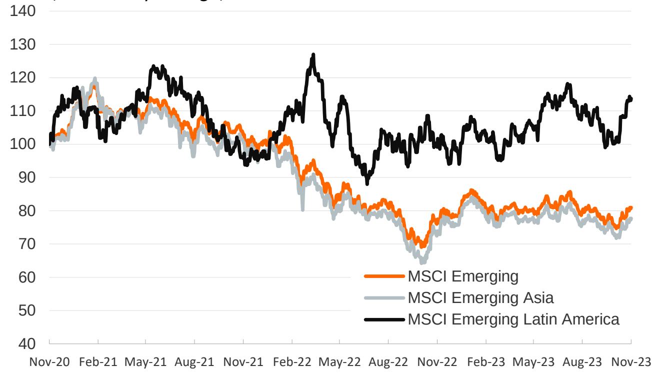
Main advanced stock markets

Index (100=Three years ago)



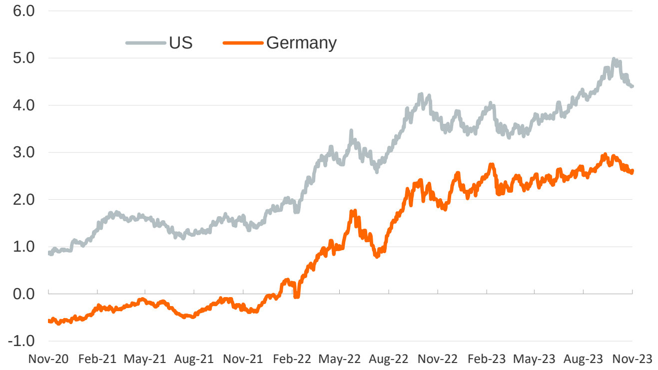
Emerging economies stock markets

Index (100=Three years ago)



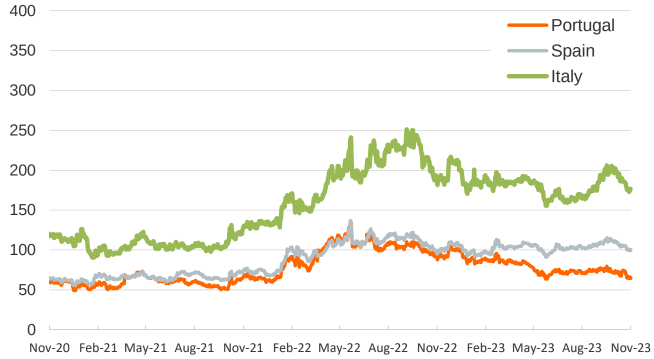
Yield on 10-year public debt: U.S. and Germany

(%)



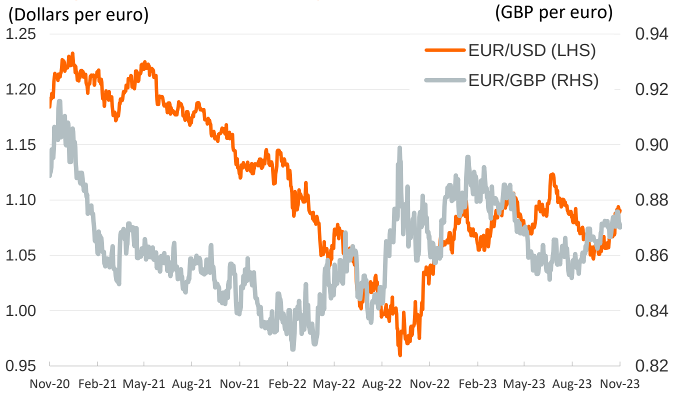
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)