- In Tuesday's session, investors continued to focus on the narrative that US growth is slowing and that the next move by major central banks will be to cut interest rates at some point next year. This extended the market's risk-on sentiment of recent weeks, with government bond yields falling across the board and major equity indices rising.
- Investor sentiment was boosted by Fed officials, as Fed's Waller expressed confidence that the current policy stance should be sufficient to keep inflation in check, while Fed's Bowman stopped short of outright calling for another hike despite acknowledging the risks. ECB's Nagel stressed that rate hikes were not necessarily over as inflation could still worsen.
- Against this backdrop, the dollar extended its losses, falling for the fifth session in a row to around 1.10 USD against the euro, while the yen rose to its strongest level in two months. In commodities, the barrel of Brent crude rose ahead of tomorrow's OPEC+ meeting, which is expected to decide on supply cuts and quotas for 2024.

Interest Rates (%)	11/28	11/27	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)	**2,79**	2,84	-5	-5	-15	34
3 months (Euribor)	**3,96**	3,95	0	-2	182	200
12 months (Euribor)	**4,02**	4,06	-4	-1	72	112
Germany - 2-Year Bond	**2,92**	3,00	-8	-8	26	73
Germany - 10-Year Bond	**2,50**	2,55	-5	-7	6	51
France - 10-Year Bond	**3,06**	3,11	-4	-6	10	60
Spain - 10-Year Bond	**3,50**	3,54	-4	-6	-2	51
Portugal - 10-Year Bond	**3,18**	3,23	-5	-4	-26	26
Italy - 10-Year Bond	**4,25**	4,28	-3	-6	-26	35
Risk premium - Spain (10Y)	**100**	99	1	1	-8	0
Risk premium - Portugal (10Y)	**68**	68	0	3	-32	-25
Risk premium - Italy (10Y)	**175**	173	2	1	-32	-16
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	**4,40**	4,55	-15	-10	75	73
3 months (SOFR)	**5,39**	5,39	0	1	80	99
12 months (SOFR)	**5,26**	5,27	-1	2	39	35
2-Year Bond	**4,73**	4,89	-16	-14	30	29
10-Year Bond	**4,32**	4,39	-7	-7	45	64

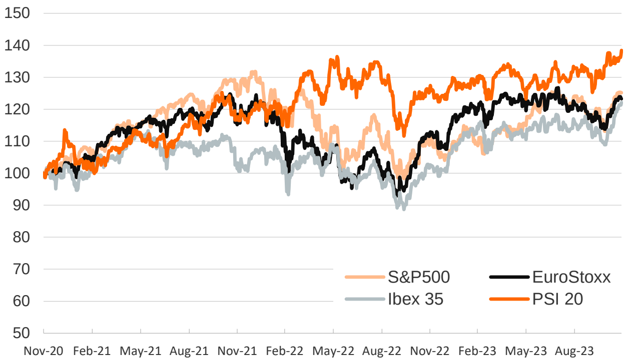
Stock Markets	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**4,19**	4,16	0,8	2,1	14,1	18,5
Ibex 35	**10003**	9936	0,7	1,8	21,6	20,2
PSI 20	**6438**	6367	1,1	2,4	12,4	10,6
MIB	**29377**	29342	0,1	0,8	23,9	20,2
DAX	**15993**	15966	0,2	0,6	14,9	11,2
CAC 40	**7250**	7265	-0,2	0,3	12,0	8,8
Eurostoxx50	**4348**	4354	-0,1	0,4	14,6	10,5
S&P 500	**4555**	4550	0,1	0,4	18,6	14,9
Nasdaq	**14282**	14241	0,3	0,6	36,5	29,3
Nikkei 225	**33408**	33448	-0,1	0,2	28,0	18,6
MSCI Emerging Index	**985**	978	0,8	-0,3	3,0	5,9
MSCI Emerging Asia	**525**	521	0,8	-0,5	2,2	6,1
MSCI Emerging Latin America	**2468**	2439	1,2	0,0	16,0	15,1
Shanghai	**3039**	3032	0,2	-1,0	-1,6	-1,3
VIX Index	**12,69**	12,69	0,0	-4,9	-41,4	-42,9

Currencies	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,099**	1,095	0,4	0,8	2,7	6,3
EUR/GBP	**0,87**	0,87	-0,2	-0,5	-2,2	0,2
EUR/CHF	**0,97**	0,96	0,1	0,1	-2,5	-1,6
USD/JPY	**147,48**	148,69	-0,8	-0,6	12,5	6,1
USD/CNY	**7,14**	7,15	-0,2	-0,1	3,4	-1,0

Commodities	11/28	11/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**102,0**	101,0	1,0	-0,9	-9,6	-10,9
Brent (US$/barrel)	**81,7**	80,0	2,1	-0,9	-4,9	-1,8
TTF Natural Gas-1M Future (€/MWh)	**42,8**	44,0	-2,8	-2,9	-44,0	-65,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	**48,2**	49,1	-1,9	-3,5	-42,5	-63,4
Gold (US$/ounce)	**2041,0**	2014,1	1,3	2,1	11,9	17,2

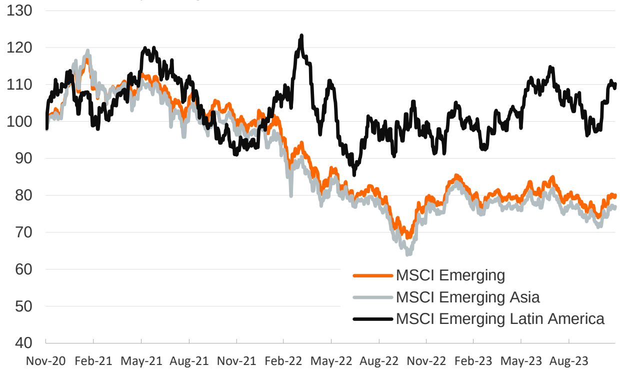
Main advanced stock markets

Index (100=Three years ago)



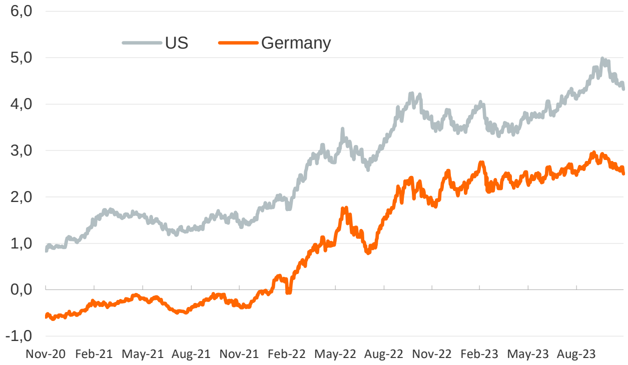
Emerging economies stock markets

Index (100=Three years ago)



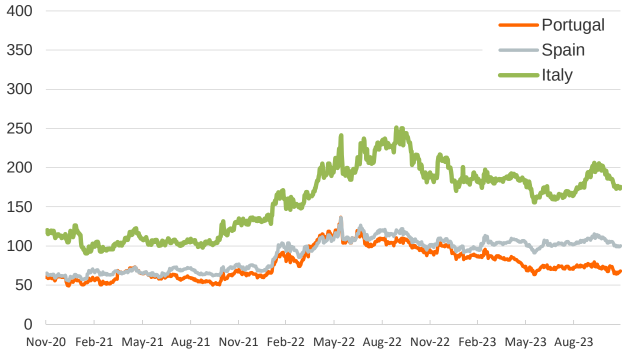
Yield on 10-year public debt: U.S. and Germany

(%)



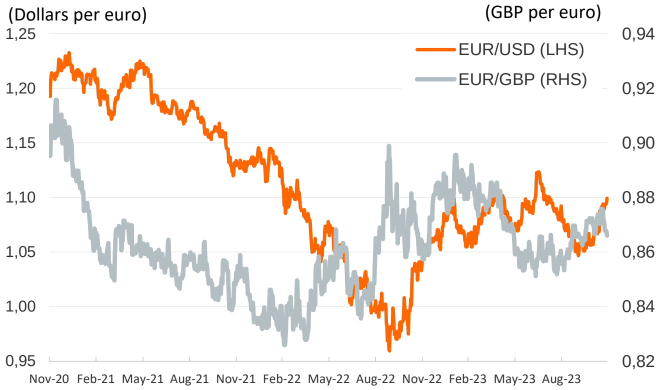
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)