

- ▶ Investors continued trading with a risk-off mood, with sentiment gloomed by the deterioration of the COVID situation across Europe and mixed signals from economic sentiment data. Investors were also taking position ahead of the bank holiday in the US later this week.
- ▶ In particular, the flash composite PMI survey for October was positive in the eurozone (55.8 from 54.2) but declined modestly in the US (56.5 from 57.6). In both regions, the survey suggested inflationary pressures are persisting. ECB board member Isabel Schnabel reiterated that there is a risk that the inflation spike could last longer than expected.
- ▶ In this context, stocks were mixed while sovereign bond yields edged up. Oil prices rose modestly despite the announcement by a US-led group of major oil consumers of a coordinated plan to release strategic oil reserves.
- ▶ Today the focus will be on the IFO survey in Germany and the minutes of the November policy meeting by the Fed.

Interest Rates (%)	11/23	11/22	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
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Eurozone

ECB - Official Interest Rate (Refi)	0,00	0,00	0	0	0	0
€STR	-0,57	-0,57	0	0	1	-2
Swap €STR (10Y)	0,04	-0,03	7	2	44	40
3 months (Euribor)	-0,57	-0,56	-1	-1	-3	-5
12 months (Euribor)	-0,49	-0,50	0	-1	1	-1
Germany - 2-Year Bond	-0,73	-0,74	1	0	-3	1
Germany - 10-Year Bond	-0,22	-0,30	8	2	35	34
France - 10-Year Bond	0,14	0,05	9	3	48	47
Spain - 10-Year Bond	0,51	0,42	10	4	47	44
Portugal - 10-Year Bond	0,44	0,35	9	6	41	41
Italy - 10-Year Bond	1,06	0,96	11	9	52	45
Risk premium - Spain (10Y)	73	72	1	1	12	10
Risk premium - Portugal (10Y)	66	65	1	4	6	6
Risk premium - Italy (10Y)	128	126	2	7	17	11

US

Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,17	0,17	0	1	-7	-6
12 months (Libor)	0,43	0,43	0	3	9	9
2-Year Bond	0,61	0,58	3	9	49	45
10-Year Bond	1,67	1,62	5	4	76	79

Stock Markets	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	2,41	2,40	0,4	-3,8	14,5	5,3
Ibex 35	8815	8821	-0,1	-2,5	9,2	8,3
PSI 20	5498	5520	-0,4	-2,8	12,2	20,3
MIB	26939	27383	-1,6	-3,1	21,2	21,6
DAX	15937	16116	-1,1	-1,9	16,2	19,9
CAC 40	7045	7105	-0,8	-1,5	26,9	26,7
Eurostoxx50	4284	4339	-1,3	-2,7	20,6	22,1
FTSE 100	7267	7255	0,2	-0,8	12,5	13,0
S&P 500	4691	4683	0,2	-0,2	24,9	29,0
Nasdaq	15775	15855	-0,5	-1,2	22,4	31,1
Nikkei 225	29774	29774	0,0	-0,1	8,5	13,8
MSCI Emerging Index	1255	1262	-0,5	-2,7	-2,8	2,4
MSCI Emerging Asia	683	688	-0,7	-2,4	-4,3	0,4
MSCI Emerging Latin America	2082	2084	-0,1	-2,3	-15,1	-6,5
Shanghai	3589	3582	0,2	1,9	3,3	5,5
VIX Index	19,38	19,17	1,1	18,4	-14,8	-10,4

Currencies	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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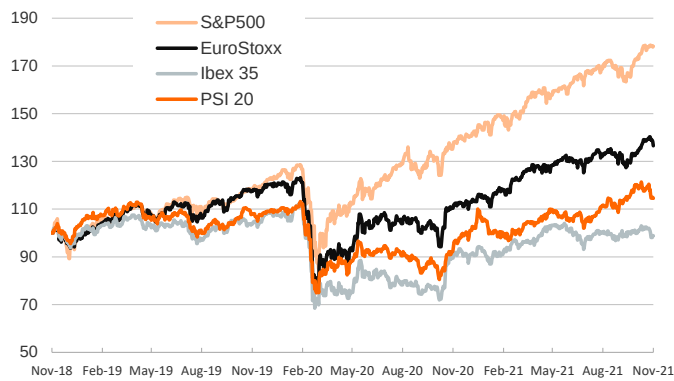
EUR/USD	1,125	1,124	0,1	-0,6	-7,9	-5,4
EUR/GBP	0,84	0,84	0,3	-0,2	-5,9	-5,5
EUR/CHF	1,05	1,05	0,1	-0,3	-2,9	-3,1
USD/JPY	115,14	114,88	0,2	0,3	11,5	10,2
USD/CNY	6,39	6,39	0,1	0,0	-2,1	-3,0
USD/MXN	21,22	21,00	1,1	2,2	6,6	6,0

Commodities	11/23	11/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	103,2	102,1	1,1	-0,1	32,3	38,1
Brent (US\$/barrel)	82,3	79,7	3,3	-0,1	58,9	72,0
Dutch TTF Natural Gas (US\$/MMBtu)	30,0	27,7	8,4	-4,2	337,5	520,4
Gold (US\$/ounce)	1789,2	1804,7	-0,9	-3,3	-5,8	-1,0
Metal Index	293,1	294,1	-0,3	2,9	26,8	30,3
Agricultural Index	416,4	411,6	1,2	2,9	26,0	37,0

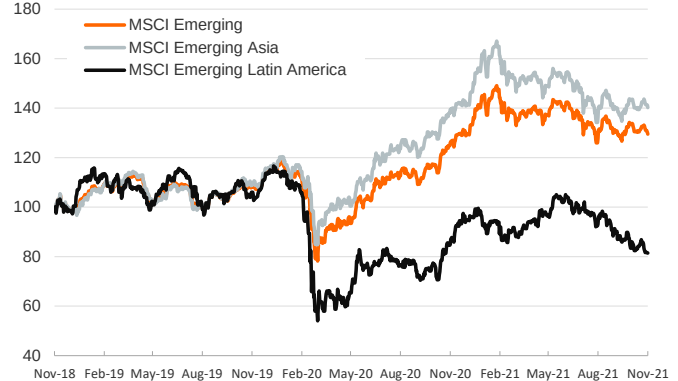
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



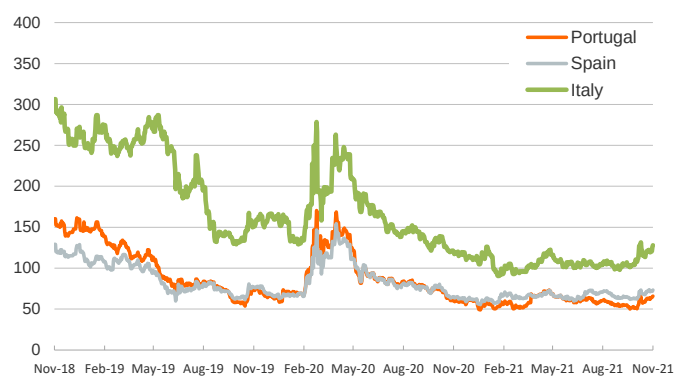
Yield on 10-year public debt: U.S. and Germany

(%)



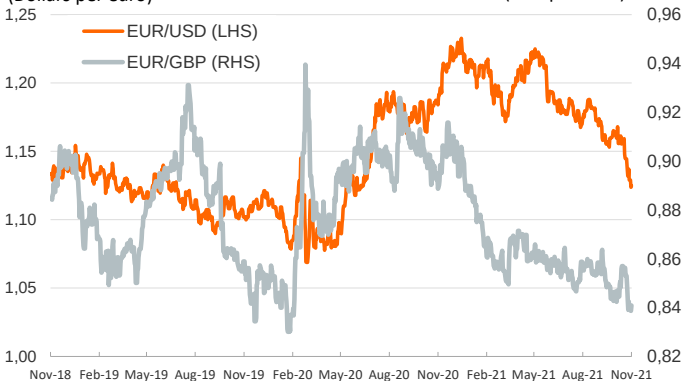
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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

(US\$/MMBtu)



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