- Investors turned more cautious in yesterday's session. Stocks declined across Europe (at yesterday's EU leaders' videoconference there was no progress on the veto that is paralyzing the EU budget and the NGEU package), while U.S. stocks closed moderately higher amid reports that Congress will resume negotiations on a fiscal stimulus.
- U.S. and euro area sovereign yields declined, while peripheral euro area risk premiums were little changed. Today Fitch is scheduled to review Portugal's sovereign rating (no changes expected).
- In commodity markets, mixed investor sentiment drove commodity prices moderately down and Brent oil prices fluctuated around $44.
- In FX markets, advanced-economy currencies were little changed. In EMs, the Turkish lira strengthened after the country's central bank hiked interest rates to 15% (+475bp) and signaled its intention to tackle high inflation.

Interest Rates (%)	11/19	11/18	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**0.00**	0.00	0	0	0	0
Eonia	**-0.47**	-0.47	0	-1	-3	-5
Swap Eonia (10Y)	**-0.29**	-0.27	-2	-2	-32	-17
3 months (Euribor)	**-0.53**	-0.53	0	-1	-14	-12
12 months (Euribor)	**-0.48**	-0.48	0	-2	-23	-21
Germany - 2-Year Bond	**-0.74**	-0.73	-1	-1	-13	-10
Germany - 10-Year Bond	**-0.57**	-0.55	-2	-3	-39	-22
France - 10-Year Bond	**-0.34**	-0.32	-2	-5	-45	-30
Spain - 10-Year Bond	**0.07**	0.08	-1	-6	-40	-36
Portugal - 10-Year Bond	**0.04**	0.05	-2	-7	-41	-35
Italy - 10-Year Bond	**0.64**	0.65	-1	-4	-77	-56
Risk premium - Spain (10Y)	**64**	64	1	-3	-1	-13
Risk premium - Portugal (10Y)	**61**	60	0	-3	-2	-13
Risk premium - Italy (10Y)	**121**	121	0	-1	-38	-34
US						
Fed - Upper Bound	**0.25**	0.25	0	0	-150	-150
3 months (Libor)	**0.22**	0.22	0	0	-169	-168
12 months (Libor)	**0.34**	0.34	0	0	-166	-157
2-Year Bond	**0.16**	0.17	-1	-2	-141	-142
10-Year Bond	**0.83**	0.87	-4	-5	-109	-91

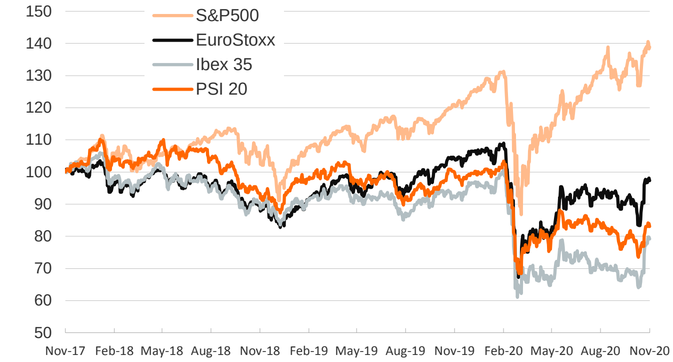
Stock Markets	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**2.19**	2.23	-1.9	8.9	-21.8	-17.3
Ibex 35	**7930**	7982	-0.6	2.6	-17.0	-14.0
PSI 20	**4368**	4418	-1.1	-0.1	-16.2	-16.3
MIB	**21536**	21623	-0.4	3.5	-8.4	-7.8
DAX	**13086**	13202	-0.9	0.3	-1.2	-0.5
CAC 40	**5475**	5511	-0.7	2.1	-8.4	-7.1
Eurostoxx50	**3452**	3482	-0.9	0.7	-7.8	-6.3
FTSE 100	**6334**	6385	-0.8	-0.1	-16.0	-12.8
S&P 500	**3582**	3568	0.4	1.3	10.9	15.2
Nasdaq	**11905**	11802	0.9	1.7	32.7	39.6
Nikkei 225	**25634**	25728	-0.4	0.4	8.4	10.7
MSCI Emerging Index	**1200**	1208	-0.6	1.6	7.7	14.1
MSCI Emerging Asia	**665**	669	-0.5	1.4	17.5	24.5
MSCI Emerging Latin America	**2183**	2190	-0.3	5.4	-25.2	-18.0
Shanghai	**3363**	3347	0.5	0.7	10.3	15.5
VIX Index	**23.11**	23.84	-3.1	-8.8	67.7	80.8

Currencies	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.188**	1.185	0.2	0.6	5.9	7.2
EUR/GBP	**0.90**	0.89	0.2	-0.5	5.8	4.5
EUR/CHF	**1.08**	1.08	0.1	0.1	-0.4	-1.5
USD/JPY	**103.74**	103.82	-0.1	-1.3	-4.5	-4.5
USD/CNY	**6.58**	6.56	0.4	-0.4	-5.4	-6.4
USD/MXN	**20.19**	20.32	-0.7	-2.1	6.7	3.7

Commodities	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**73.5**	74.2	-0.9	-0.3	-9.1	-6.1
Brent (US$/barrel)	**44.2**	44.3	-0.3	1.5	-33.0	-29.2
Gold (US$/ounce)	**1866.5**	1872.2	-0.3	-0.5	23.0	26.8
Metal Index	**221.7**	221.3	0.1	2.6	14.5	17.1
Agricultural Index	**303.0**	304.2	-0.4	2.9	13.3	20.9

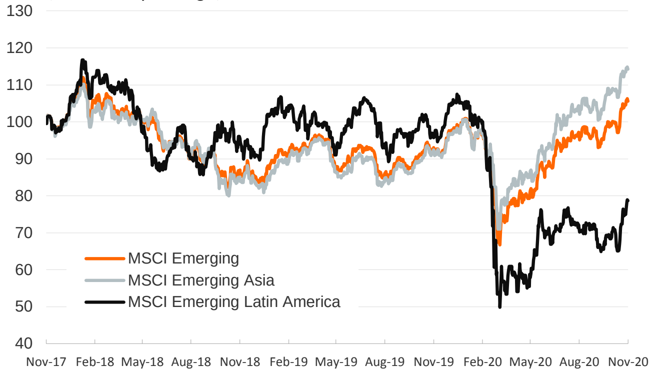
Main advanced stock markets

Index (100=Three years ago)



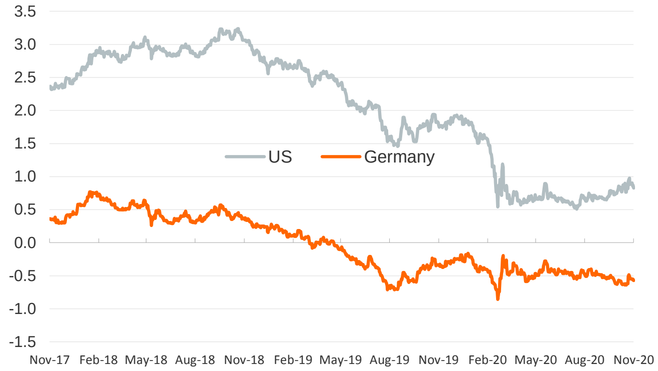
Emerging economies stock markets

Index (100=Three years ago)



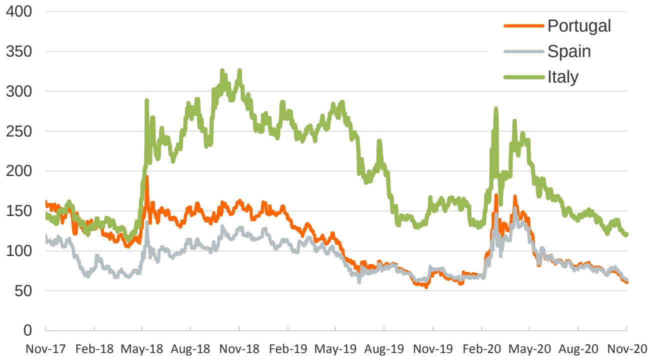
Yield on 10-year public debt: U.S. and Germany

(%)



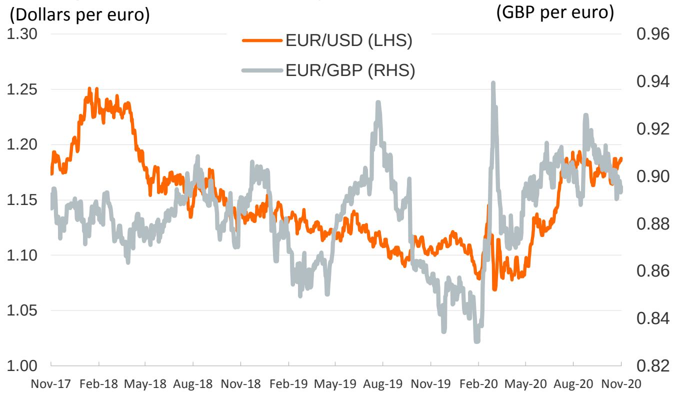
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)

Implied volatility on US stock markets

VIX Index