

- ▶ Financial markets had a volatile session on Tuesday, driven by geopolitical headlines and with no major macro data releases. Eurozone government bond yields fell as several ECB officials speaking during the day supported a dovish ECB, notably Italy's Panetta, who said the ECB should focus on the sluggish economy and move rates to an expansionary stance.
- ▶ US Treasuries ended the day flat after a volatile session as Ukraine fired US-made missiles into Russian territory for the first time and Putin announced a more flexible nuclear doctrine. This also weighed on European stock indices, while US equities ended the day higher, led by tech companies as investors await Nvidia's earnings report due this week.
- ▶ On the currency front, the dollar was broadly flat after geopolitical tensions had sparked a flight to safety earlier in the day. Bitcoin extended its rally to new highs. In commodities, the price of European oil benchmark Brent was flat as a partial restart of production at a major Norwegian oil field outweighed the effect on oil prices of rising geopolitical tensions.

Interest Rates (%)	11/19	11/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,17	0	0	-72	-74
Swap €STR (10Y)	2,20	2,19	1	-3	-9	-67
3 months (Euribor)	3,01	3,00	1	-2	-90	-97
12 months (Euribor)	2,45	2,43	2	-5	-107	-154
Germany - 2-Year Bond	2,14	2,18	-4	1	-24	-83
Germany - 10-Year Bond	2,34	2,37	-4	-2	39	-25
France - 10-Year Bond	3,08	3,11	-3	-5	60	-8
Spain - 10-Year Bond	3,05	3,07	-2	-7	14	-55
Portugal - 10-Year Bond	2,79	2,81	-3	-8	24	-47
Italy - 10-Year Bond	3,55	3,57	-2	-9	-4	-80
Risk premium - France (10Y)	74	73	0	-3	21	17
Risk premium - Spain (10Y)	71	70	1	-5	-25	-30
Risk premium - Portugal (10Y)	45	44	1	-5	-16	-22
Risk premium - Italy (10Y)	121	119	2	-6	-44	-55

**US**

Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,52	4,52	0	1	69	1
3 months (SOFR)	4,52	4,52	0	0	-81	-85
12 months (SOFR)	4,28	4,29	-1	4	-49	-92
2-Year Bond	4,28	4,28	0	-6	3	-61
10-Year Bond	4,40	4,41	-1	-3	52	-4

Stock Markets	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,39	5,69	-5,3	-0,9	44,7	33,1
Ibex 35	11588	11675	-0,7	1,8	14,7	18,7
PSI 20	6360	6413	-0,8	0,4	-0,6	1,3
DAX	19060	19189	-0,7	0,1	13,8	19,7
CAC 40	7230	7278	-0,7	0,0	-4,2	-0,1
Eurostoxx50	4751	4790	-0,8	0,1	5,1	9,5
S&P 500	5917	5894	0,4	-1,1	24,1	31,1
Nasdaq	18987	18792	1,0	-1,5	26,5	34,4
Nikkei 225	38414	38221	0,5	-2,4	14,8	14,4
MSCI Emerging Index	1095	1090	0,5	-0,7	7,0	12,1
MSCI Emerging Asia	604	600	0,7	-0,7	11,3	16,3
MSCI Emerging Latin America	2083	2090	-0,3	-0,9	-21,8	-15,2
Shanghai	3346	3324	0,7	-2,2	12,5	9,5
VIX Index	16,35	15,58	4,9	11,1	31,3	18,5

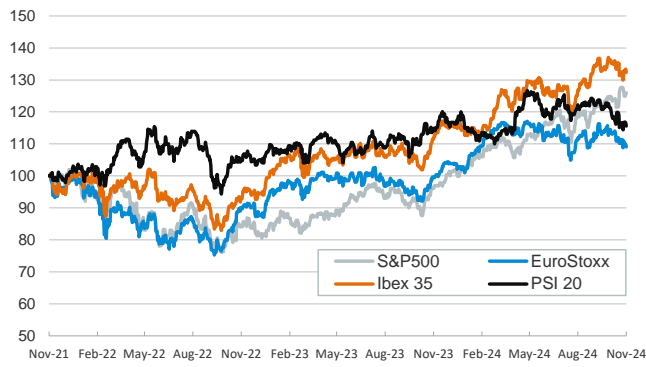
Currencies & Cryptocurrencies	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,060	1,060	0,0	-0,3	-4,0	-2,9
EUR/GBP	0,84	0,84	-0,1	0,3	-3,6	-4,6
EUR/CHF	0,93	0,94	-0,1	-0,2	0,7	-3,2
USD/JPY	154,66	154,66	0,0	0,0	9,7	3,4
USD/CNY	7,24	7,23	0,1	0,1	2,0	0,3
BTC/USD	92306,20	91370,51	1,0	4,5	120,1	153,5

Commodities	11/19	11/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,9	97,7	0,2	1,1	-0,7	-3,9
Brent (US\$/barrel)	73,3	73,3	0,0	2,0	-4,8	-9,1
TTF Natural Gas-1M Future (€/MWh)	45,7	46,9	-2,6	3,2	41,2	1,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,9	41,7	-1,9	2,4	7,0	-19,0
Gold (US\$/ounce)	2632,1	2611,8	0,8	1,3	27,6	32,9

\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

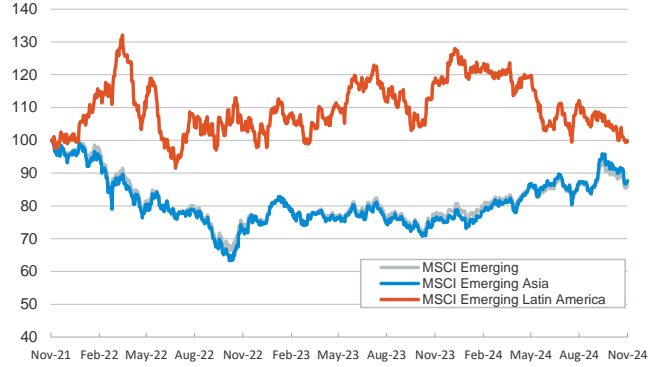
**Main advanced stock markets**

Index (100=Three years ago)



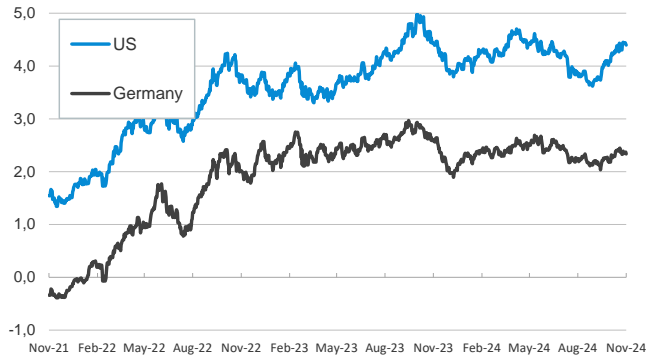
**Emerging economies stock markets**

Index (100=Three years ago)



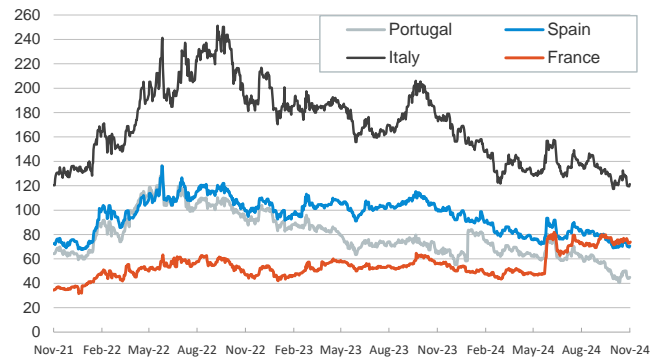
**Yield on 10-year public debt: U.S. and Germany**

(%)



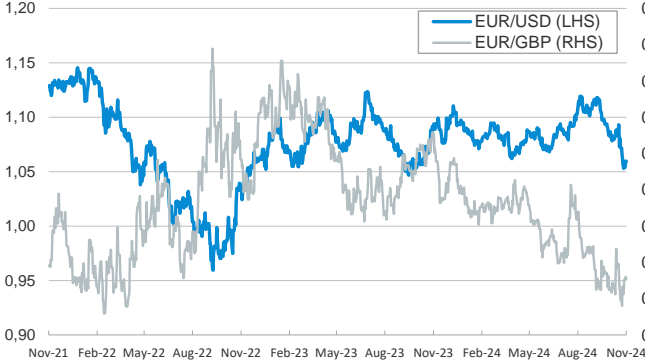
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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