

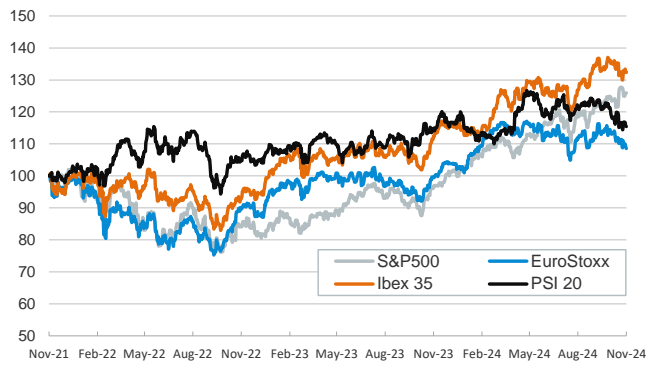
- ▶ Investors' risk appetite waned yesterday amid renewed tensions in the war in Ukraine. Government bond yields rose in the Eurozone, where data released yesterday showed that negotiated wage growth accelerated to 5.4% in Q3 from 4.6% in Q2, which could cause the ECB to reconsider its dovishness if this feeds through to inflation in the coming months.
- ▶ US Treasury yields also rose as two Fed governors speaking during the day showed a divergence in the pace of future rate cuts. Equity markets were marginally lower across developed markets as investors awaited results from Nvidia, which once again highlighted the difficulties in meeting the high demand for chips used to develop AI models.
- ▶ In currency markets, the dollar strengthened on heightened geopolitical tensions, while bitcoin hit new highs. In commodities, Russia-Ukraine tensions caused European gas prices to rise, but their impact on oil prices was not enough to offset a larger-than-expected rise in US crude and gasoline stockpiles last week.

Interest Rates (%)	11/20	11/19	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)	2,21	2,20	1	-3	-8	-66
3 months (Euribor)	3,00	3,01	-1	-2	-91	-96
12 months (Euribor)	2,47	2,45	2	-3	-105	-155
Germany - 2-Year Bond	2,13	2,14	-1	-3	-24	-90
Germany - 10-Year Bond	2,35	2,34	1	-4	41	-26
France - 10-Year Bond	3,11	3,08	3	-4	63	-6
Spain - 10-Year Bond	3,06	3,05	2	-5	16	-54
Portugal - 10-Year Bond	2,81	2,79	2	-5	25	-45
Italy - 10-Year Bond	3,58	3,55	3	-5	-2	-76
Risk premium - France (10Y)	76	74	2	0	23	20
Risk premium - Spain (10Y)	71	71	0	-2	-25	-28
Risk premium - Portugal (10Y)	45	45	1	-1	-15	-19
Risk premium - Italy (10Y)	123	121	1	-1	-42	-50
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,53	4,52	1	4	69	2
3 months (SOFR)	4,51	4,52	-1	-1	-82	-86
12 months (SOFR)	4,26	4,28	-2	-6	-51	-97
2-Year Bond	4,31	4,28	3	2	6	-60
10-Year Bond	4,41	4,40	1	-4	53	-1
<b>Stock Markets</b>						
CaixaBank	5,41	5,39	0,4	-1,7	45,2	31,9
Ibex 35	11590	11588	0,0	1,9	14,7	17,8
PSI 20	6353	6360	-0,1	0,9	-0,7	0,4
DAX	19005	19060	-0,3	0,0	13,5	19,5
CAC 40	7198	7230	-0,4	-0,3	-4,6	-0,7
Eurostoxx50	4730	4751	-0,5	-0,2	4,6	8,9
S&P 500	5917	5917	0,0	-1,1	24,1	30,1
Nasdaq	18966	18987	-0,1	-1,4	26,3	32,8
Nikkei 225	38352	38414	-0,2	-1,0	14,6	14,9
MSCI Emerging Index	1094	1095	-0,1	0,0	6,8	11,0
MSCI Emerging Asia	603	604	-0,1	0,1	11,2	15,0
MSCI Emerging Latin America	2080	2083	-0,1	-0,5	-21,9	-16,4
Shanghai	3368	3346	0,7	-2,1	13,2	9,8
VIX Index	17,16	16,35	5,0	22,4	37,8	28,0
<b>Currencies &amp; Cryptocurrencies</b>						
EUR/USD	1,054	1,060	-0,5	-0,2	-4,5	-3,6
EUR/GBP	0,83	0,84	-0,3	0,3	-3,9	-4,8
EUR/CHF	0,93	0,93	-0,3	-0,4	0,4	-3,7
USD/JPY	155,44	154,66	0,5	0,0	10,2	4,8
USD/CNY	7,25	7,24	0,1	0,2	2,0	1,1
BTC/USD	94463,65	92306,20	2,3	6,6	125,3	152,4
<b>Commodities</b>						
Global Commodities Index	98,5	97,9	0,6	1,8	-0,1	-4,1
Brent (US\$/barrel)	72,8	73,3	-0,7	0,7	-5,5	-11,6
TTF Natural Gas-1M Future (€/MWh)	46,8	45,7	2,5	7,2	44,7	2,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,2	40,9	0,8	3,8	7,8	-19,0
Gold (US\$/ounce)	2650,6	2632,1	0,7	3,0	28,5	34,0

\* 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

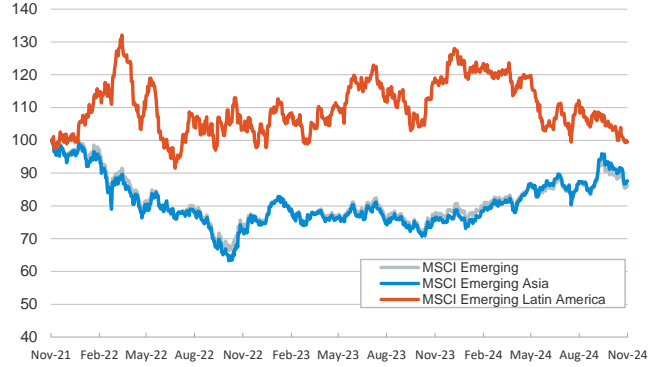
**Main advanced stock markets**

Index (100=Three years ago)



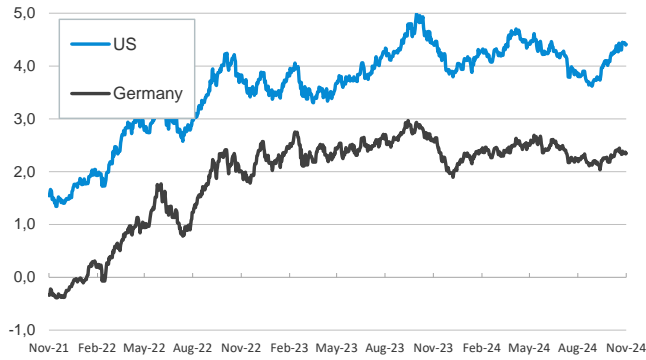
**Emerging economies stock markets**

Index (100=Three years ago)



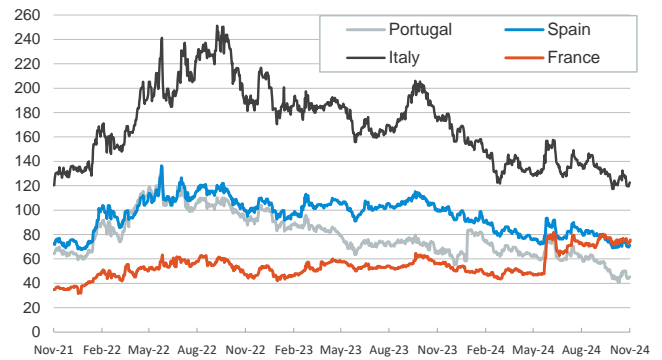
**Yield on 10-year public debt: U.S. and Germany**

(%)



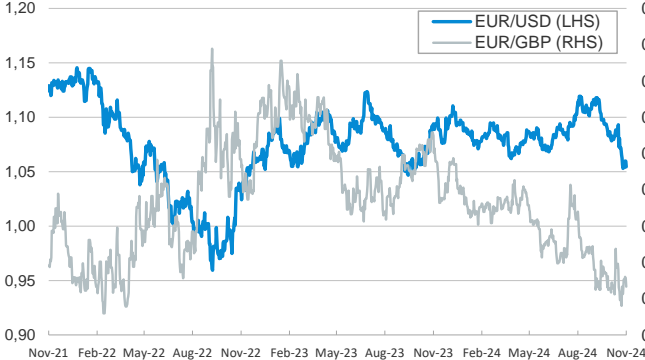
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(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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