

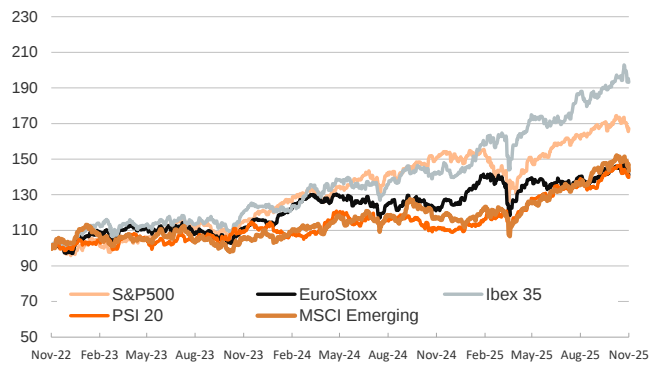
- ▶ Markets ended Friday mixed as Fed guidance revived rate-cut bets, tempering weak sentiment in Asia and Europe. Comments from Fed Williams suggesting December interest rate cuts could align with inflation goals boosted markets' expectations for such event and drove US Treasury yields slightly down.
- ▶ European sovereign yields fell too, and peripheral spreads remained flat, as November flash PMI readings showed the economy kept growing at a pace similar to October's (Composite 52.4) albeit with the manufacturing sector still displaying weakness, especially in Germany and France.
- ▶ Equity indices fell in Asia and Europe but rebounded in the US, supported by Fed Williams' comments. The US dollar weakened against the yen, after Japanese officials intensified their rethoric to stem the currency's decline. Bitcoin extended its recent declines while oil fell as the US pushed for a deal in Ukraine that could boost global supplies.

Interest Rates (%)	11/21	11/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	-1	-98	-124
Swap €STR (10Y)	2,53	2,55	-2	-2	30	33
3 months (Euribor)	2,05	2,05	-1	-2	-67	-96
12 months (Euribor)	2,22	2,22	0	-1	-24	-27
Germany - 2-Year Bond	2,01	2,02	-1	-2	-7	-9
Germany - 10-Year Bond	2,70	2,72	-1	-2	34	39
France - 10-Year Bond	3,47	3,49	-2	1	28	37
Spain - 10-Year Bond	3,21	3,23	-2	-2	15	17
Portugal - 10-Year Bond	3,04	3,06	-1	-2	20	25
Italy - 10-Year Bond	3,46	3,47	-1	-1	-6	-11
Risk premium - France (10Y)	77	77	0	3	-6	-2
Risk premium - Spain (10Y)	51	51	0	0	-19	-22
Risk premium - Portugal (10Y)	34	34	0	0	-14	-14
Risk premium - Italy (10Y)	76	76	0	0	-40	-50
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,78	3,83	-5	-3	-13	97
3 months (SOFR)	3,88	3,88	0	1	-43	-64
12 months (SOFR)	3,58	3,58	0	-2	-60	-71
2-Year Bond	3,51	3,53	-2	-10	-73	-84
10-Year Bond	4,06	4,08	-2	-9	-51	-36
Stock Markets						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,25	9,29	-0,4	-0,3	76,7	69,4
Ibex 35	15822	15989	-1,0	-3,2	36,5	36,3
PSI 20	8056	8152	-1,2	-2,4	26,3	26,6
MIB	42662	42918	-0,6	-3,0	24,8	28,1
DAX	23092	23279	-0,8	-3,3	16,0	20,6
CAC 40	7983	7981	0,0	-2,3	8,2	10,7
Eurostoxx50	5515	5570	-1,0	-3,1	12,6	16,0
S&P 500	6603	6539	1,0	-1,9	12,3	11,0
Nasdaq	22273	22078	0,9	-2,7	15,3	17,4
Nikkei 225	48626	49824	-2,4	-3,5	21,9	27,9
MSCI Emerging Index	1334	1372	-2,7	-3,7	24,0	22,9
MSCI Emerging Asia	736	759	-3,1	-4,0	23,2	23,0
MSCI Emerging Latin America	2605	2631	-1,0	-2,9	40,6	26,5
Shanghai	3835	3931	-2,4	-3,9	14,4	13,8
VIX Index	23,43	26,42	-11,3	18,2	35,0	38,9
Currencies & Cryptocurrencies						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,151	1,153	-0,1	-0,9	11,2	9,9
EUR/GBP	0,88	0,88	-0,3	-0,4	6,2	5,6
EUR/CHF	0,93	0,93	0,2	0,9	-1,0	0,2
USD/JPY	156,41	157,47	-0,7	1,2	-0,5	1,2
USD/CNY	7,11	7,12	-0,2	0,1	-2,7	-1,9
BTC/USD	85123,35	87205,26	-2,4	-10,4	-9,2	-13,2
Commodities						
	11/21	11/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,5	107,8	-0,2	-1,4	8,9	8,7
Brent (US\$/barrel)	62,6	63,4	-1,3	-2,8	-16,2	-15,7
TTF Natural Gas-1M Future (€/MWh)	30,2	31,2	-3,1	-3,4	-38,2	-37,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	30,2	31,2	-3,1	-3,4	-32,5	-29,1
Gold (US\$/ounce)	4065,1	4077,2	-0,3	-0,5	54,9	52,3

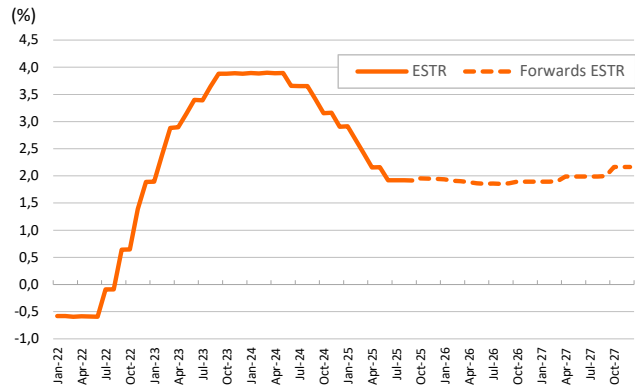
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

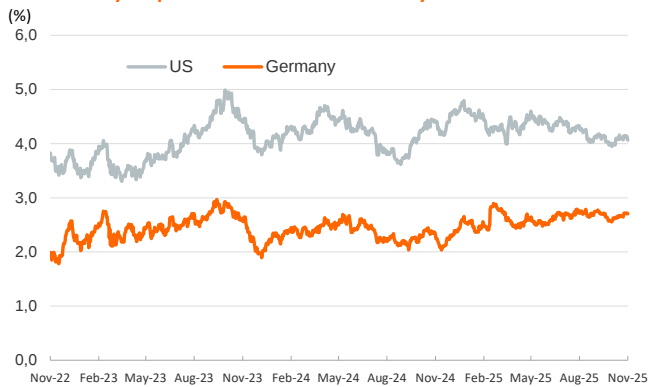
Index (100=Three years ago)



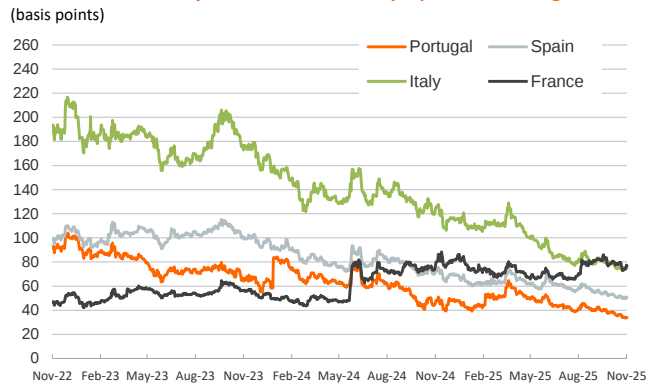
€STR: historical data and forwards



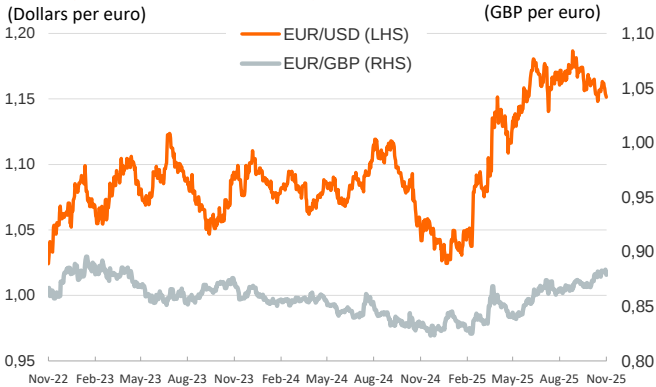
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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