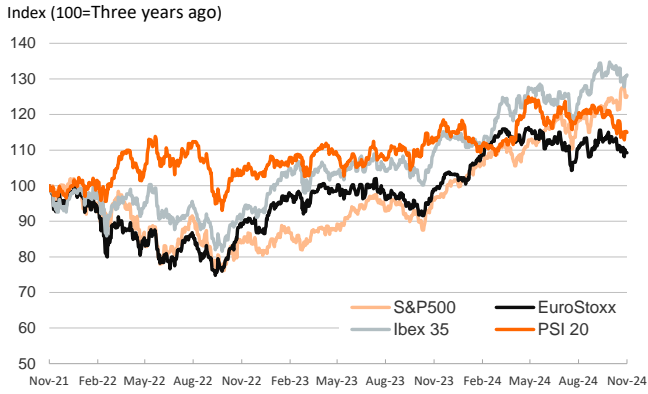


- ▶ Financial markets started the week with subdued trading and no relevant macroeconomic data releases. Government bond yields fell slightly in the US and rose in the eurozone, with curves flattening and peripheral spreads flat. Several ECB officials highlighted yesterday their concerns about Trump's protectionist plans impact on growth rather than inflation.
- ▶ In the equity market, European indices were mixed and mostly flat, while US indices closed higher, with the Nasdaq outperforming, driven by companies that should benefit the most from Trump's policies. Japan's Nikkei fell after BoJ Governor Ueda said wage growth was sustainably boosting inflation and left the door open for a December rate hike.
- ▶ In currency markets, the euro strengthened against the dollar, while, the yen continued to weaken against the dollar, dragged down by Ueda's vagueness on the timing of a rate hike. In commodities, oil prices rose on the back of a weaker dollar and an escalation in the war in Ukraine, and a halted production at a major Norwegian oil field.

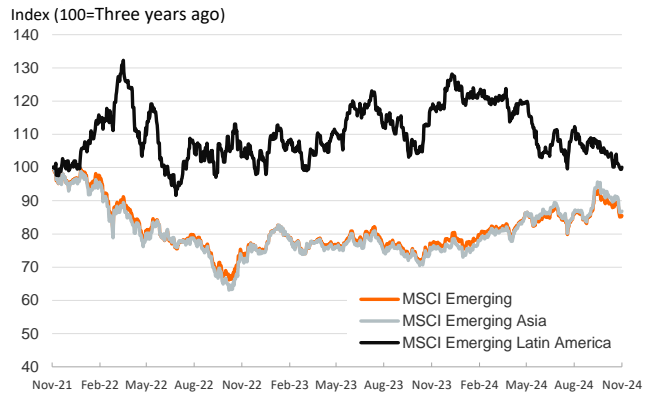
Interest Rates (%)	11/18	11/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,17	0	0	-72	-74
Swap €STR (10Y)	2,19	2,16	2	1	-10	-68
3 months (Euribor)	3,00	3,00	1	-4	-91	-98
12 months (Euribor)	2,43	2,48	-4	-10	-108	-156
Germany - 2-Year Bond	2,18	2,12	6	4	-19	-78
Germany - 10-Year Bond	2,37	2,36	2	5	43	-22
France - 10-Year Bond	3,11	3,09	2	3	63	-5
Spain - 10-Year Bond	3,07	3,06	1	1	17	-53
Portugal - 10-Year Bond	2,81	2,80	2	-1	26	-44
Italy - 10-Year Bond	3,57	3,55	1	-3	-3	-79
Risk premium - France (10Y)	73	73	0	-2	20	17
Risk premium - Spain (10Y)	70	70	0	-4	-26	-31
Risk premium - Portugal (10Y)	44	44	0	-6	-17	-22
Risk premium - Italy (10Y)	119	120	0	-7	-46	-57
<b>US</b>						
Fed - Lower Bound*	4,50	4,50	0	0	-75	-75
Fed Funds Rate Future (Dec.-24)	4,52	4,52	0	0	68	1
3 months (SOFR)	4,52	4,49	3	0	-81	-85
12 months (SOFR)	4,29	4,24	5	7	-48	-91
2-Year Bond	4,28	4,30	-2	3	3	-61
10-Year Bond	4,41	4,44	-3	11	53	-3
<b>Stock Markets</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,69	5,61	1,5	2,2	52,7	40,5
Ibex 35	11675	11636	0,3	0,7	15,6	19,6
PSI 20	6413	6428	-0,2	-0,1	0,3	2,1
MIB	33758	34192	-1,3	-1,7	11,2	14,4
DAX	19189	19211	-0,1	-1,3	14,6	20,5
CAC 40	7278	7270	0,1	-2,0	-3,5	0,6
Eurostoxx50	4790	4795	-0,1	-1,3	5,9	10,4
S&P 500	5894	5871	0,4	-1,8	23,6	30,6
Nasdaq	18792	18680	0,6	-2,6	25,2	33,0
Nikkei 225	38221	38643	-1,1	-3,3	14,2	13,8
MSCI Emerging Index	1090	1085	0,4	-3,2	6,4	11,6
MSCI Emerging Asia	600	598	0,4	-3,7	10,6	15,5
MSCI Emerging Latin America	2090	2076	0,7	-0,8	-21,5	-15,0
Shanghai	3324	3331	-0,2	-4,2	11,7	8,8
VIX Index	15,58	16,14	-3,5	4,1	25,1	12,9
<b>Currencies &amp; Cryptocurrencies</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,060	1,054	0,6	-0,5	-4,0	-2,9
EUR/GBP	0,84	0,84	0,1	1,0	-3,6	-4,5
EUR/CHF	0,94	0,94	0,0	-0,3	0,8	-3,1
USD/JPY	154,66	154,30	0,2	0,6	9,7	3,4
USD/CNY	7,23	7,23	0,0	0,2	1,9	0,2
BTC/USD	91370,51	91740,37	-0,4	3,8	117,9	150,9
<b>Commodities</b>						
	11/18	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,7	96,1	1,6	0,5	-1,0	-4,2
Brent (US\$/barrel)	73,3	71,0	3,2	2,0	-4,9	-9,1
TTF Natural Gas-1M Future (€/MWh)	46,9	46,6	0,7	7,3	45,0	4,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,7	41,3	1,1	6,6	9,0	-17,5
Gold (US\$/ounce)	2611,8	2563,3	1,9	-0,3	26,6	31,9

\* 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

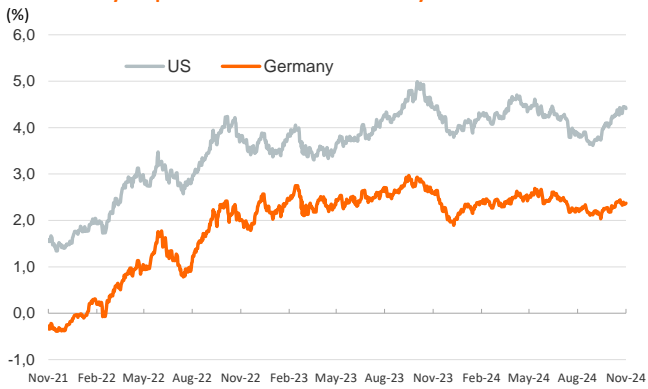
**Main advanced stock markets**



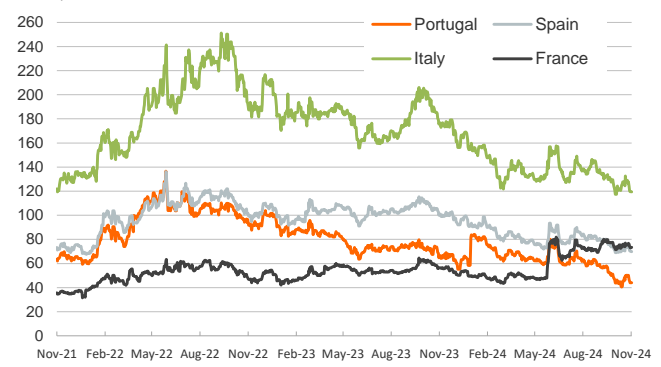
**Emerging economies stock markets**



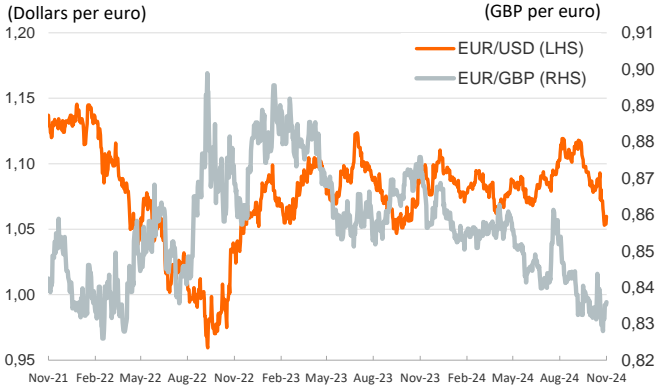
**Yield on 10-year public debt: U.S. and Germany**



**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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