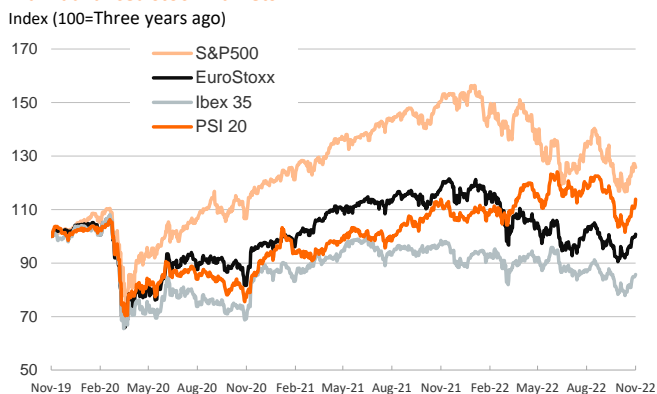


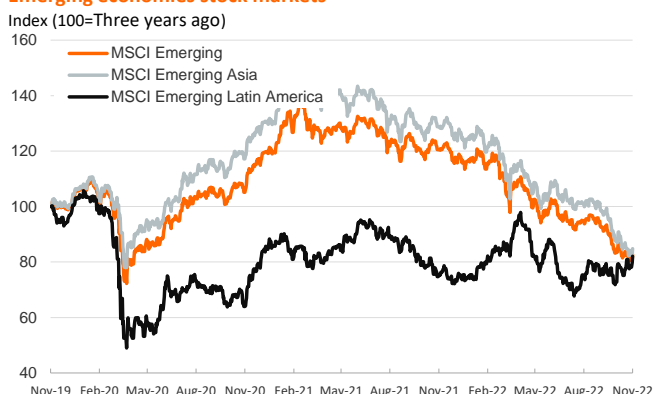
- ▶ In yesterday's session, investors traded cautiously amid better-than-expected labor market data in the US. In particular, September job openings and the employment component of the ISM surprised the consensus, increasing the bar for a Fed pivot in the meetings beyond today's (where we expect a 75bp rate hike).
- ▶ In this context, yields on US short-term sovereign bonds rose and equities declined modestly while, in the euro area, stock indices increased and peripheral spreads narrowed. Elsewhere, speculation that China could ease some lockdown measures against COVID pushed Asian equities higher.
- ▶ In FX markets, the US dollar weakened against most currencies but not against the euro, which continued to fluctuate below the parity. The Brazilian real kept appreciating after the outcome of the Presidential elections and to the recent comments of Jair Bolsonaro expressing his willingness to smoothly transfer power to the new government.

Interest Rates (%)	11/1	10/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2.00	2.00	0	75	200	200
€STR	0.66	0.65	1	0	125	123
Swap €STR (10Y)	2.73	2.75	-2	0	264	272
3 months (Euribor)	1.74	1.70	3	16	231	230
12 months (Euribor)	2.69	2.63	6	-4	319	315
Germany - 2-Year Bond	1.94	1.94	1	-3	256	261
Germany - 10-Year Bond	2.13	2.14	-1	-4	231	230
France - 10-Year Bond	2.67	2.67	0	-2	248	249
Spain - 10-Year Bond	3.21	3.23	-1	-4	265	268
Portugal - 10-Year Bond	3.13	3.15	-2	-5	266	268
Italy - 10-Year Bond	4.26	4.29	-4	-11	309	319
Risk premium - Spain (10Y)	108	108	0	0	34	39
Risk premium - Portugal (10Y)	99	101	-1	-1	35	39
Risk premium - Italy (10Y)	213	215	-3	-7	78	89
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	4.46	4.46	0	10	425	432
12 months (Libor)	5.45	5.45	0	5	487	509
2-Year Bond	4.54	4.48	6	6	381	409
10-Year Bond	4.04	4.05	-1	-6	253	249
Stock Markets						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.35	0.4	-4.6	39.5	34.5
Ibex 35	7999	7957	0.5	2.6	-8.2	-12.2
PSI 20	5828	5718	1.9	3.1	4.6	0.7
MIB	22796	22652	0.6	2.3	-16.6	-16.2
DAX	13339	13254	0.6	2.2	-16.0	-16.4
CAC 40	6328	6267	1.0	1.2	-11.5	-8.6
Eurostoxx50	3651	3618	0.9	1.8	-15.1	-15.0
FTSE 100	7186	7095	1.3	2.5	-2.7	-1.2
S&P 500	3856	3872	-0.4	-0.1	-19.1	-16.7
Nasdaq	10891	10988	-0.9	-2.8	-30.4	-30.4
Nikkei 225	27679	27587	0.3	1.6	-3.9	-6.2
MSCI Emerging Index	868	848	2.3	2.7	-29.6	-31.4
MSCI Emerging Asia	450	438	2.7	3.0	-32.5	-34.0
MSCI Emerging Latin America	2316	2252	2.9	5.3	8.7	8.9
Shanghai	2969	2893	2.6	-0.2	-18.4	-15.3
VIX Index	25.81	25.88	-0.3	-9.3	49.9	61.0
Currencies						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.988	0.988	-0.1	-0.9	-13.1	-14.7
EUR/GBP	0.86	0.86	-0.2	-1.0	2.2	1.1
EUR/CHF	0.99	0.99	-0.2	-0.4	-4.8	-6.7
USD/JPY	148.27	148.71	-0.3	0.2	28.8	30.1
USD/CNY	7.28	7.31	-0.4	0.1	14.5	13.7
USD/MXN	19.75	19.81	-0.3	-0.7	-3.8	-5.0
Commodities						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.5	113.4	0.1	0.6	14.5	8.9
Brent (US\$/barrel)	94.7	94.8	-0.2	1.2	21.7	11.7
Dutch TTF Natural Gas (EUR/MWh)	116.2	123.4	-5.8	16.4	65.2	71.9
Gold (US\$/ounce)	1648.0	1633.6	0.9	-0.3	-9.9	-7.8

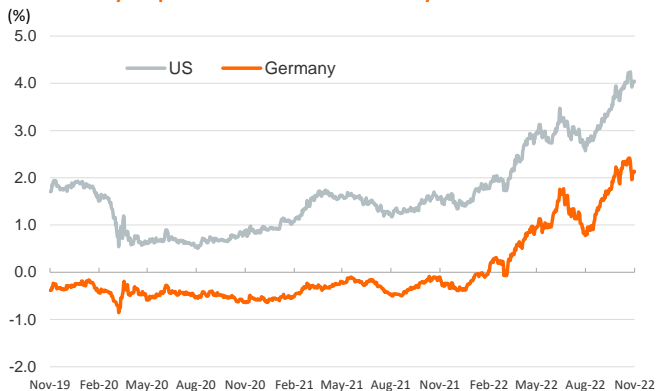
Main advanced stock markets



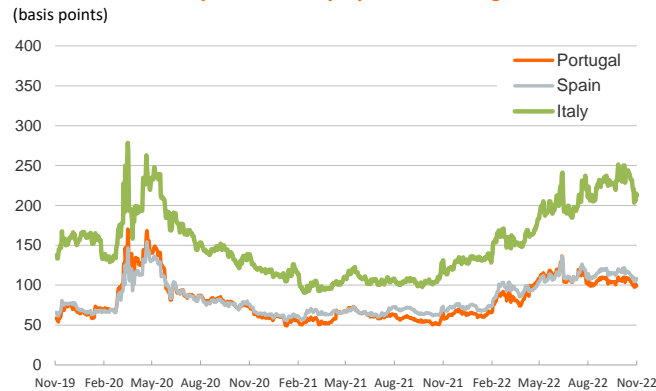
Emerging economies stock markets



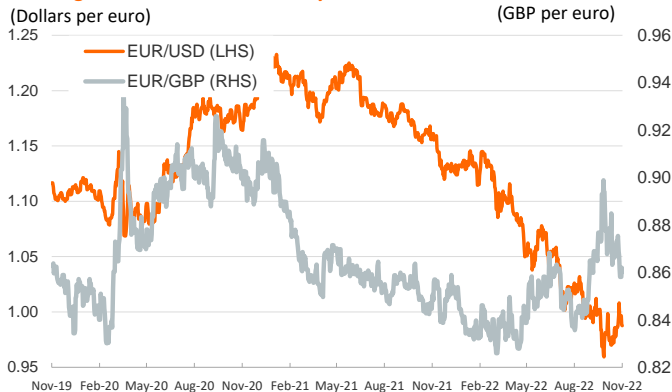
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



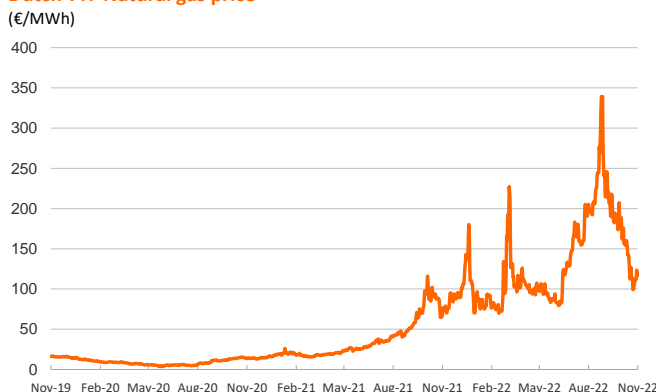
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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