Financial Markets

Daily Report 17-Nov-2022

- Investors traded with a cautious mood in yesterday's session amid mixed economic data in the US and a delicate geopolitical situation. Nevertheless, US and NATO comments are for now ruling out the possibility that the missiles hitting Poland had a Russian origin.
- On the data front, US retail sales rose by more than expected in October (1.3% m/m vs 0% in September), while industrial production fell by 0.1% m/m and previous month data were revised downwards.
- In this context, equities declined across the board and yields on the 10-year sovereign bonds declined markedly in both sides of the Atlantic. However, the yield on the 2-year Treasury edged up as investors might be betting that the Federal Reserve will have to push for a "higher for longer" monetary policy strategy after the strong retail sales data.
- Today the focus will be on the final release of October HICP inflation in the euro area.

Interest Rates (%)	11/16	11/15	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	0	200	200
€STR	**1.40**	1.40	0	0	199	197
Swap €STR (10Y)	**2.45**	2.56	-11	-22	236	269
3 months (Euribor)	**1.80**	1.80	1	0	238	235
12 months (Euribor)	**2.84**	2.85	-1	-3	334	335
Germany - 2-Year Bond	**2.10**	2.17	-7	-12	271	285
Germany - 10-Year Bond	**2.00**	2.11	-11	-18	217	246
France - 10-Year Bond	**2.48**	2.60	-12	-21	228	260
Spain - 10-Year Bond	**3.01**	3.12	-11	-21	245	278
Portugal - 10-Year Bond	**2.96**	3.05	-9	-18	250	284
Italy - 10-Year Bond	**3.93**	4.05	-12	-35	276	338
Risk premium - Spain (10Y)	**101**	102	0	-3	27	32
Risk premium - Portugal (10Y)	**97**	94	2	0	32	38
Risk premium - Italy (10Y)	**193**	194	-1	-17	58	92
US						
Fed - Upper Bound	**4.00**	4.00	0	0	375	375
3 months (Libor)	**4.67**	4.65	2	4	446	454
12 months (Libor)	**5.46**	5.46	0	-17	488	522
2-Year Bond	**4.35**	4.34	1	-23	362	413
10-Year Bond	**3.69**	3.77	-8	-40	218	237

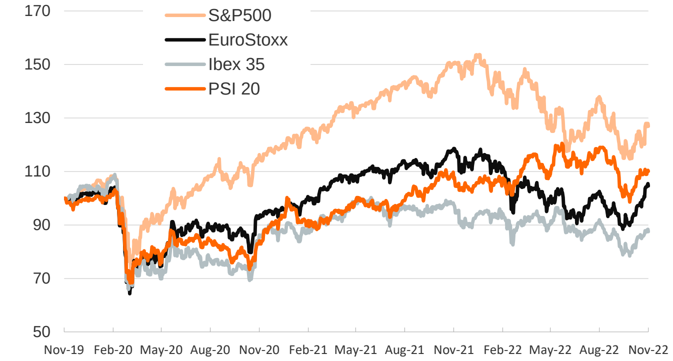
Stock Markets	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.28**	3.23	1.5	0.3	35.9	24.4
Ibex 35	**8101**	8188	-1.1	0.8	-7.0	-8.6
PSI 20	**5798**	5818	-0.4	0.1	4.1	12.5
MIB	**24531**	24700	-0.7	3.2	-10.3	-6.2
DAX	**14234**	14379	-1.0	4.2	-10.4	-9.6
CAC 40	**6607**	6642	-0.5	2.7	-7.6	-3.0
Eurostoxx50	**3883**	3915	-0.8	4.2	-9.7	-7.0
FTSE 100	**7351**	7369	-0.2	0.8	-0.5	3.1
S&P 500	**3959**	3992	-0.8	5.6	-16.9	-10.7
Nasdaq	**11184**	11358	-1.5	8.0	-28.5	-24.7
Nikkei 225	**28028**	27990	0.1	1.1	-2.7	0.7
MSCI Emerging Index	**954**	961	-0.7	6.0	-22.5	-26.3
MSCI Emerging Asia	**509**	512	-0.6	8.1	-23.7	-27.3
MSCI Emerging Latin America	**2202**	2247	-2.0	-3.0	3.4	-10.8
Shanghai	**3120**	3134	-0.4	2.4	-14.3	-10.7
VIX Index	**24.11**	24.54	-1.8	-7.6	40.0	44.2

Currencies	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.040**	1.035	0.4	3.8	-8.6	-11.4
EUR/GBP	**0.87**	0.87	0.0	-1.0	3.7	2.9
EUR/CHF	**0.98**	0.98	0.5	-0.4	-5.4	-9.1
USD/JPY	**139.50**	139.28	0.2	-4.8	21.2	26.5
USD/CNY	**7.10**	7.05	0.7	-2.0	11.7	9.4
USD/MXN	**19.34**	19.37	-0.2	-1.2	-5.8	-3.7

Commodities	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**116.8**	117.5	-0.6	2.0	17.8	25.5
Brent (US$/barrel)	**92.9**	93.9	-1.1	0.2	19.4	34.5
Dutch TTF Natural Gas (EUR/MWh)	**113.9**	124.1	-8.2	0.7	61.9	166.2
Gold (US$/ounce)	**1773.9**	1778.9	-0.3	3.9	-3.0	2.5

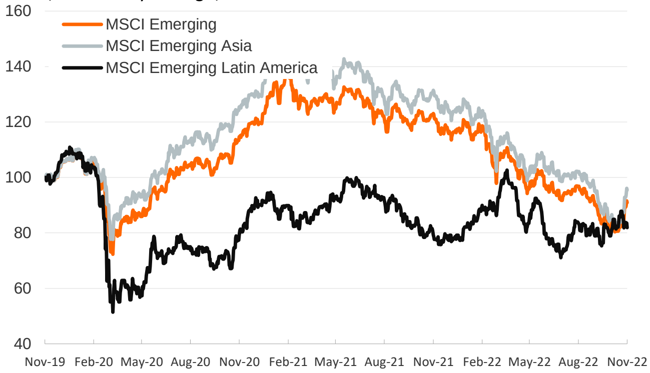
Main advanced stock markets

Index (100=Three years ago)



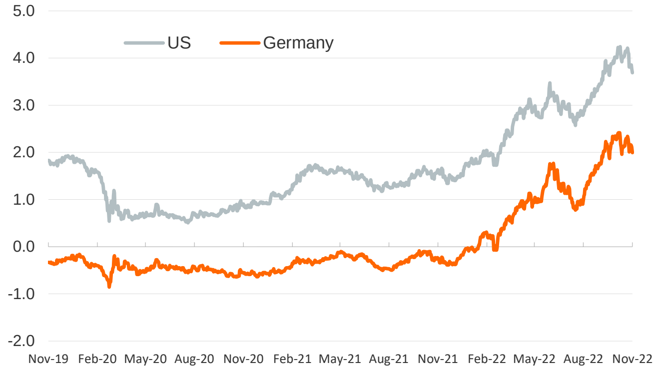
Emerging economies stock markets

Index (100=Three years ago)



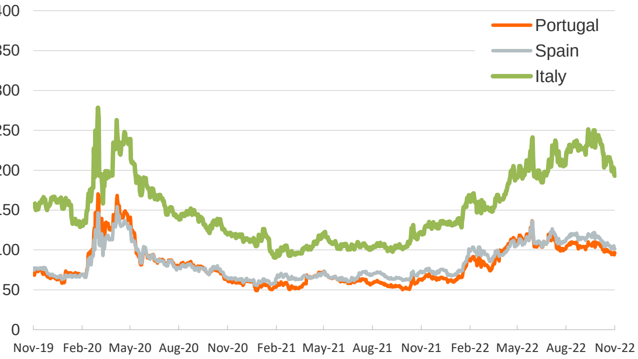
Yield on 10-year public debt: U.S. and Germany

(%)



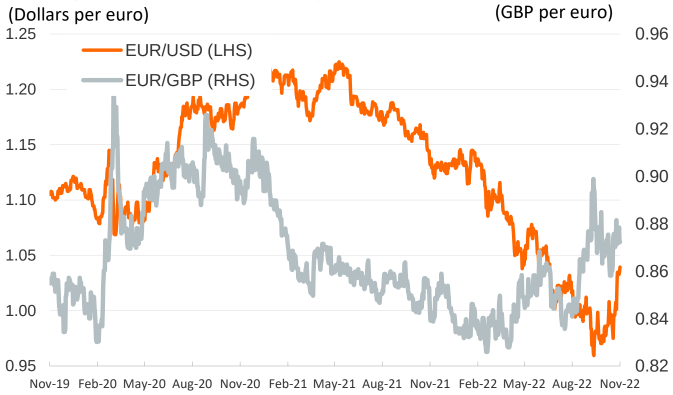
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)