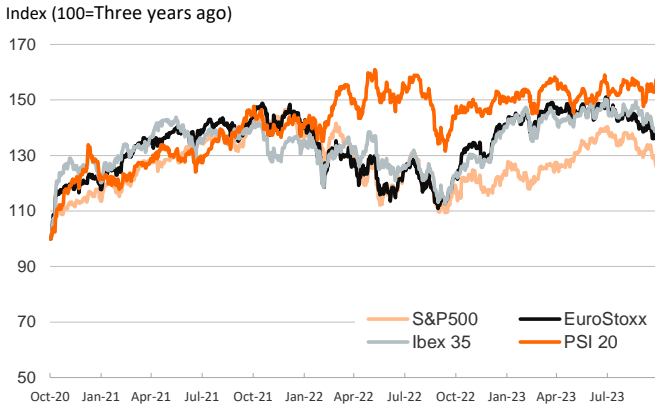


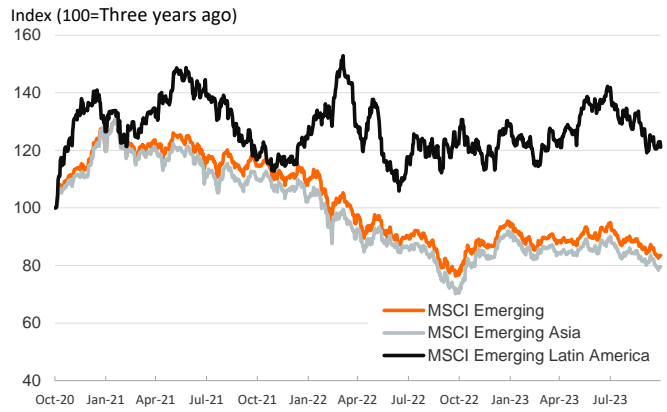
- ▶ In yesterday's session, euro area economic releases took center stage. Lower-than-expected October y/y inflation in Germany (3.0% vs 3.3% expected) and in Spain (3.5% vs 3.8% expected) pushed euro area sovereign yields down and the area's main stock indices up. 3Q German GDP growth came in at -0.1% vs -0.2% expected.
- ▶ In the US, treasury yields advanced ahead of the FOMC meeting this week, while stocks climbed led by some mega-cap tech companies. Elsewhere, the price of oil dropped 3% as Israel's ground incursion in Gaza has been less extensive than expected by markets, and the US dollar weakened allowing the euro to cross the \$1.06 mark.
- ▶ Today, the focus will be on euro area Q3 GDP and October inflation. This morning we learned Chinese October PMIs missed expectations with the manufacturing index at 49.5 and the non-manufacturing at 50.6 (vs 50.2 and 52.6 expected). The composite index dropped from 52 in September to 50.7 in October.

Interest Rates (%)	10/30	10/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	200	250
€STR	3,90	3,90	0	-1	201	324
Swap €STR (10Y)	3,16	3,17	-1	-7	22	46
3 months (Euribor)	3,97	3,95	2	1	184	233
12 months (Euribor)	4,08	4,10	-3	-7	79	151
Germany - 2-Year Bond	3,01	3,04	-2	-12	35	107
Germany - 10-Year Bond	2,82	2,83	-1	-5	38	72
France - 10-Year Bond	3,43	3,45	-2	-5	47	82
Spain - 10-Year Bond	3,89	3,93	-3	-7	38	74
Portugal - 10-Year Bond	3,53	3,56	-3	-6	9	44
Italy - 10-Year Bond	4,73	4,80	-7	-10	22	57
Risk premium - Spain (10Y)	107	110	-2	-2	-1	2
Risk premium - Portugal (10Y)	70	73	-2	0	-29	-28
Risk premium - Italy (10Y)	191	197	-6	-5	-16	-15
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,37	5,36	1	0	72	-9011
3 months (SOFR)	5,38	5,38	0	0	79	129
12 months (SOFR)	5,36	5,37	-1	-2	49	71
2-Year Bond	5,05	5,00	5	0	62	64
10-Year Bond	4,89	4,83	6	4	102	88
Stock Markets						
	10/30	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,86	3,80	1,6	3,2	5,6	17,4
Ibex 35	9014	8918	1,1	0,2	8,4	13,9
PSI 20	6218	6213	0,1	3,2	8,6	9,9
MIB	27340	27287	0,2	-0,8	15,3	21,4
DAX	14717	14687	0,2	-0,6	5,7	11,1
CAC 40	6825	6795	0,4	-0,4	5,4	8,8
Eurostoxx50	4028	4014	0,3	-0,3	6,2	11,5
S&P 500	4167	4117	1,2	-1,2	8,5	6,8
Nasdaq	12789	12643	1,2	-1,8	22,2	15,2
Nikkei 225	30697	30992	-1,0	-1,0	17,6	13,3
MSCI Emerging Index	922	920	0,2	0,5	-3,6	9,0
MSCI Emerging Asia	495	493	0,3	0,4	-3,8	13,1
MSCI Emerging Latin America	2188	2221	-1,5	0,4	2,8	-0,9
Shanghai	3022	3018	0,1	2,8	-2,2	3,6
VIX Index	19,75	21,27	-7,1	-3,0	-8,9	-23,3
Currencies						
	10/30	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,062	1,057	0,5	-0,5	-0,8	6,5
EUR/GBP	0,87	0,87	0,1	0,1	-1,5	1,7
EUR/CHF	0,96	0,95	0,4	0,7	-3,2	-3,5
USD/JPY	149,10	149,66	-0,4	-0,4	13,7	1,0
USD/CNY	7,31	7,32	-0,1	0,0	6,0	0,8
Commodities						
	10/30	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,5	105,6	-1,1	-0,4	-7,4	-6,5
Brent (US\$/barrel)	87,5	90,5	-3,3	-2,6	1,8	-8,7
TTF Natural Gas-1M Future (€/MWh)	50,5	50,5	0,0	-1,4	-33,8	-55,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	53,0	53,0	0,0	-4,7	-37,0	-62,8
Gold (US\$/ounce)	1996,1	2006,4	-0,5	1,2	9,4	21,4

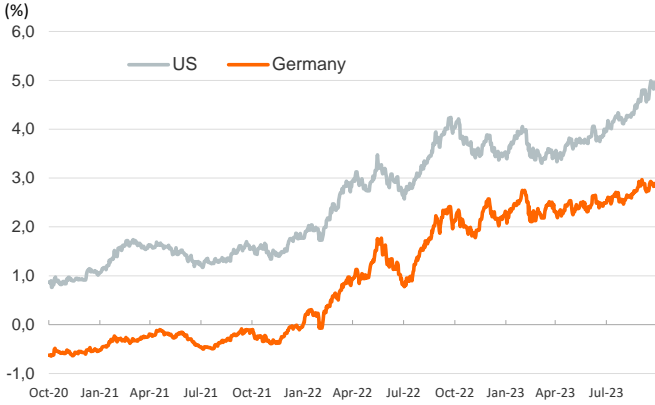
Main advanced stock markets



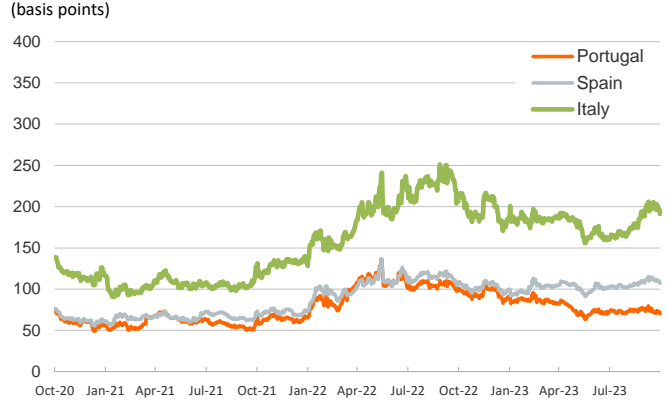
Emerging economies stock markets



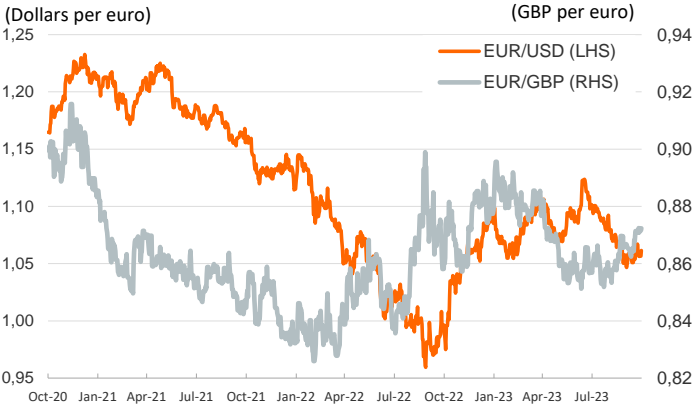
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



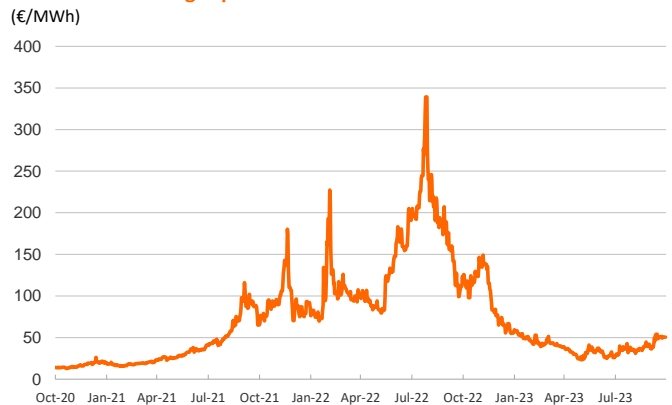
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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