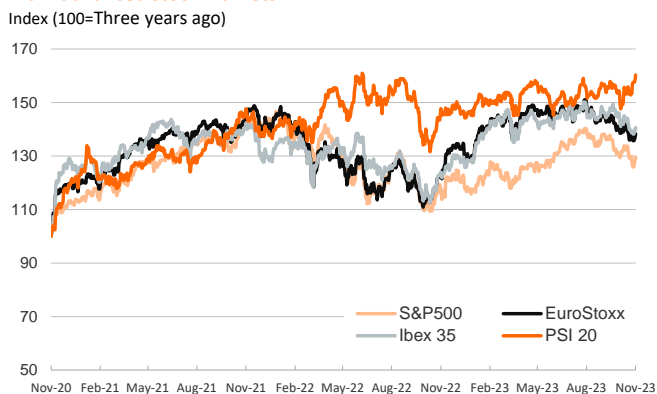


- ▶ In yesterday's session, the FOMC decided to leave interest rates unchanged at the 5.25%-5.50% target range. Despite describing the economic outlook with similar words than in September and not ruling out an additional rate hike, markets lowered the probabilities of a further tightening in the monetary policy stance.
- ▶ In this context, sovereign bond yields declined sharply in the US (-20bp in the 10-year bond) and more modestly in the euro area, where peripheral spreads widened moderately. Stock indices benefited from the expectation of a lower-than-expected interest rate environment going forward and rose notably across the globe.
- ▶ Elsewhere, the US dollar weakened against most advanced economies' currencies with the exception of the euro, which fluctuated below \$1.06.
- ▶ Today the focus will be on the October Manufacturing PMIs for the main advanced economies.

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)	4.50	4.50	0	0	200	250
€STR	3.90	3.88	2	0	201	324
Swap €STR (10Y)	3.08	3.13	-6	-16	14	34
3 months (Euribor)	3.95	3.97	-2	1	182	222
12 months (Euribor)	4.04	4.05	-1	-7	75	136
Germany - 2-Year Bond	2.99	3.02	-2	-13	33	105
Germany - 10-Year Bond	2.76	2.81	-4	-13	33	63
France - 10-Year Bond	3.38	3.43	-5	-14	42	71
Spain - 10-Year Bond	3.84	3.88	-4	-16	32	63
Portugal - 10-Year Bond	3.49	3.53	-4	-14	5	36
Italy - 10-Year Bond	4.72	4.72	0	-19	21	47
Risk premium - Spain (10Y)	107	108	0	-4	-1	-1
Risk premium - Portugal (10Y)	72	72	1	-2	-27	-27
Risk premium - Italy (10Y)	196	192	4	-6	-11	-17
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.36	5.37	-1	-1	71	-8997
3 months (SOFR)	5.39	5.38	1	0	80	125
12 months (SOFR)	5.39	5.37	2	-1	52	62
2-Year Bond	4.94	5.09	-15	-18	51	40
10-Year Bond	4.73	4.93	-20	-22	86	69
Stock Markets						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.80	3.84	-1.0	4.5	3.7	12.7
Ibex 35	9075	9017	0.6	1.0	9.1	13.5
PSI 20	6323	6257	1.1	4.5	10.4	8.5
MIB	27985	27742	0.9	2.0	18.0	22.8
DAX	14923	14810	0.8	0.2	7.2	11.9
CAC 40	6933	6886	0.7	0.3	7.1	9.6
Eurostoxx50	4092	4061	0.8	0.5	7.9	12.1
S&P 500	4238	4194	1.1	1.2	10.4	9.9
Nasdaq	13061	12851	1.6	1.9	24.8	19.9
Nikkei 225	31602	30859	2.4	1.1	21.1	14.2
MSCI Emerging Index	916	915	0.1	-0.5	-4.2	5.6
MSCI Emerging Asia	488	489	-0.2	-1.1	-5.0	8.6
MSCI Emerging Latin America	2230	2187	2.0	2.0	4.8	-3.7
Shanghai	3023	3019	0.1	1.6	-2.1	1.8
VIX Index	16.87	18.14	-7.0	-16.4	-22.2	-34.6
Currencies						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.057	1.058	0.0	0.0	-1.3	7.0
EUR/GBP	0.87	0.87	-0.1	-0.3	-1.8	1.1
EUR/CHF	0.96	0.96	-0.3	1.3	-3.0	-2.8
USD/JPY	150.95	151.68	-0.5	0.5	15.1	1.8
USD/CNY	7.32	7.32	0.0	0.0	6.1	0.5
Commodities						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.2	104.6	-0.4	-0.9	-7.7	-8.2
Brent (US\$/barrel)	84.6	87.4	-3.2	-6.1	-1.5	-10.6
TTF Natural Gas-1M Future (€/MWh)	47.8	48.0	-0.5	-4.3	-37.4	-58.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	47.8	48.0	-0.5	-9.0	-43.3	-61.6
Gold (US\$/ounce)	1982.5	1983.9	-0.1	0.1	8.7	20.3

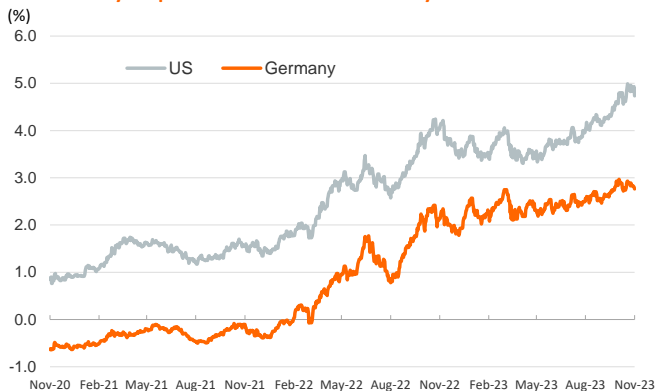
Main advanced stock markets



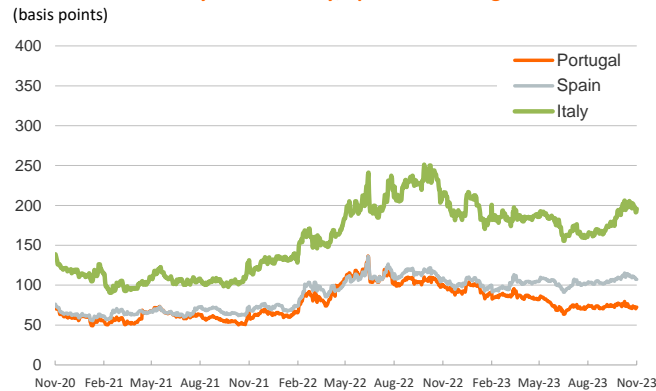
Emerging economies stock markets



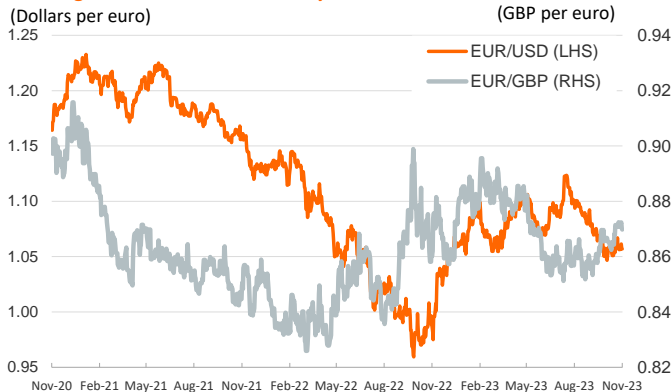
Yield on 10-year public debt: U.S. and Germany



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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