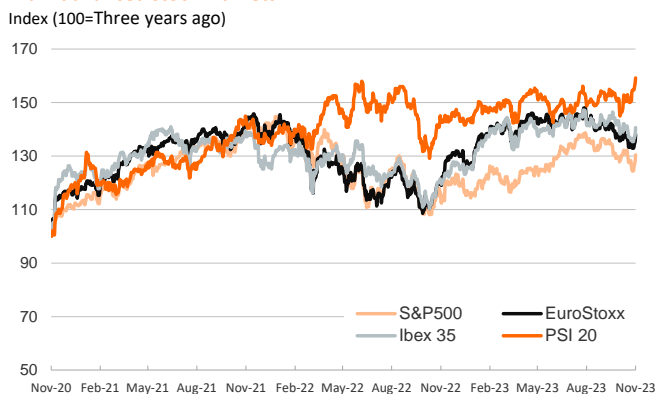


- ▶ In yesterday's session financial markets continued to digest the last US Federal Reserve monetary policy decision, where interest rates were held unchanged at the 5.25%-5.50% target range and President Jerome Powell hinted that we might already be at the peak of the hiking cycle, although new rate hikes were not definitely ruled out.
- ▶ In a similar tone, yesterday the Bank of England decided to keep rates unchanged at 5.25% (6 members voted for this decision while 3 voted for hiking them by 25bp). In this context, sovereign bond yields continued to fall on both sides of the Atlantic and euro area peripheral spreads narrowed.
- ▶ In stock markets, volatility measured with the VIX index declined and equities registered solid gains across the board. Elsewhere, the US dollar weakened against most of its peers and the euro fluctuated above \$1.06.
- ▶ Today the focus will be on the October US employment report and US ISM Services index.

Interest Rates (%)	11/2	11/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	250
€STR	3.90	3.90	0	0	201	250
Swap €STR (10Y)	3.02	3.08	-6	-17	8	29
3 months (Euribor)	3.97	3.95	2	2	184	225
12 months (Euribor)	4.01	4.04	-3	-12	72	134
Germany - 2-Year Bond	3.01	2.99	2	-7	35	103
Germany - 10-Year Bond	2.72	2.76	-5	-14	28	58
France - 10-Year Bond	3.32	3.38	-6	-17	36	65
Spain - 10-Year Bond	3.77	3.84	-7	-20	25	54
Portugal - 10-Year Bond	3.40	3.49	-9	-18	-3	26
Italy - 10-Year Bond	4.63	4.72	-10	-24	12	34
Risk premium - Spain (10Y)	105	107	-2	-6	-3	-4
Risk premium - Portugal (10Y)	69	72	-4	-3	-31	-32
Risk premium - Italy (10Y)	191	196	-5	-10	-16	-24
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	5.36	5.36	0	0	71	-8989
3 months (SOFR)	5.39	5.39	0	0	80	122
12 months (SOFR)	5.36	5.39	-3	-4	49	56
2-Year Bond	4.99	4.94	5	-5	56	37
10-Year Bond	4.66	4.73	-7	-18	79	56
<b>Stock Markets</b>						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.78	3.80	-0.3	1.7	3.4	12.2
Ibex 35	9260	9075	2.0	3.3	11.3	16.2
PSI 20	6398	6323	1.2	3.5	11.7	11.6
MIB	28479	27985	1.8	3.5	20.1	24.9
DAX	15144	14923	1.5	2.8	8.8	14.2
CAC 40	7061	6933	1.8	2.5	9.1	12.5
Eurostoxx50	4170	4092	1.9	3.0	9.9	15.1
S&P 500	4318	4238	1.9	4.4	12.5	14.8
Nasdaq	13294	13061	1.8	5.5	27.0	26.3
Nikkei 225	31950	31602	1.1	4.4	22.4	15.5
MSCI Emerging Index	931	916	1.6	2.2	-2.7	6.6
MSCI Emerging Asia	496	488	1.6	1.9	-3.5	9.5
MSCI Emerging Latin America	2263	2230	1.5	2.0	6.3	-1.8
Shanghai	3009	3023	-0.5	0.7	-2.6	0.2
VIX Index	15.66	16.87	-7.2	-24.3	-27.7	-39.4
<b>Currencies</b>						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.062	1.057	0.5	0.6	-0.8	8.2
EUR/GBP	0.87	0.87	0.1	-0.1	-1.7	1.0
EUR/CHF	0.96	0.96	0.3	1.4	-2.8	-2.3
USD/JPY	150.45	150.95	-0.3	0.0	14.7	1.7
USD/CNY	7.31	7.32	0.0	0.0	6.0	0.3
<b>Commodities</b>						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.0	104.2	0.9	0.4	-6.9	-8.7
Brent (US\$/barrel)	86.9	84.6	2.6	-1.2	1.1	-9.7
TTF Natural Gas-1M Future (€/MWh)	48.6	47.8	1.7	-4.4	-36.4	-61.4
TTF Natural Gas-Dec.-23 Future (€/MWh)	48.6	47.8	1.7	-8.8	-42.3	-63.1
Gold (US\$/ounce)	1985.8	1982.5	0.2	0.1	8.9	21.4

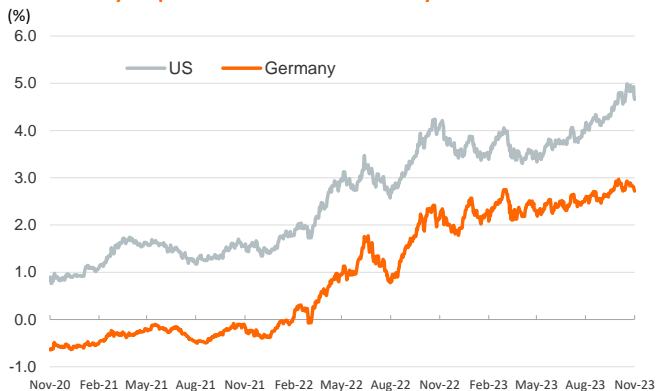
**Main advanced stock markets**



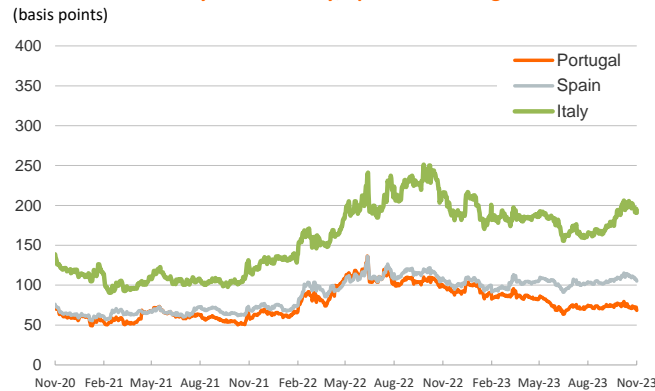
**Emerging economies stock markets**



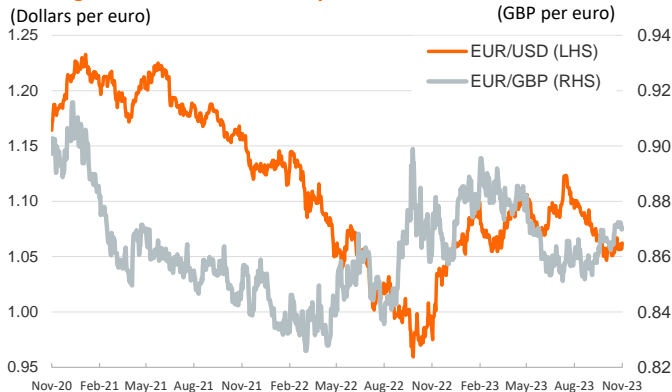
**Yield on 10-year public debt: U.S. and Germany**



**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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