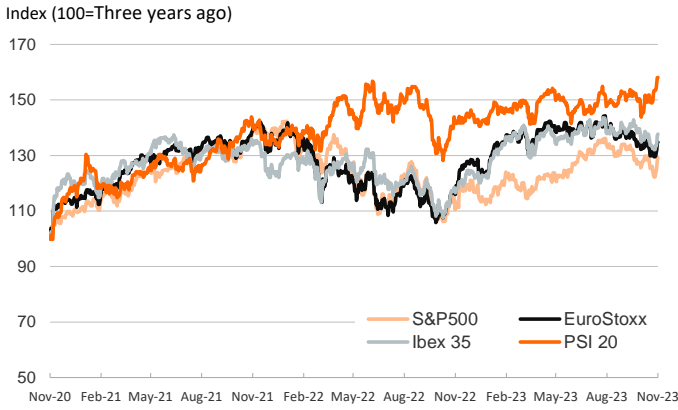


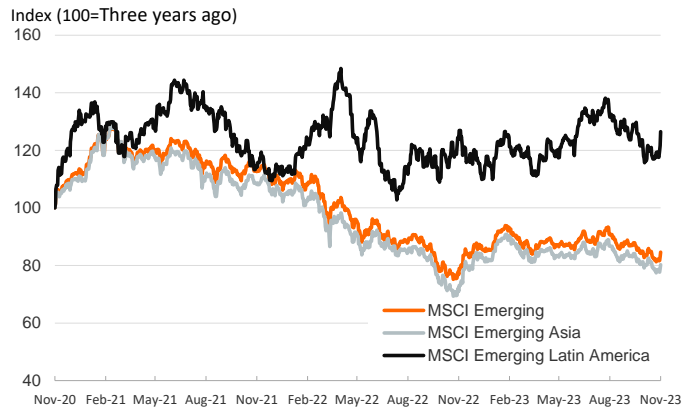
- ▶ In Friday's session, markets traded again with strong risk appetite as investors continued to price in the end of the central banks' tightening cycle. US employment data showed signs of a cooling labor market, further fueling investors' expectations of no further rate hikes. Markets are now pricing in a rate cut in June by the Fed and in April by the ECB.
- ▶ In this context, sovereign bond yields fell sharply both in the US and the euro area, where periphery risk premia tightened most notably for Italy. Stocks rose across the board, leading the S&P 500 to post its best week of the year and the VIX volatility index to continue falling.
- ▶ Elsewhere, the US dollar weakened leaving the euro around \$1.07, and oil prices fell, erasing the gains since the start of the conflict in Gaza. This week, the focus will mainly be on the release of final PMI data for euro zone countries and economic sentiment in the US.

Interest Rates (%)	11/3	11/2	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	0	201	250
Swap €STR (10Y)	2,93	3,02	-8	-23	0	12
3 months (Euribor)	3,96	3,97	-2	1	182	222
12 months (Euribor)	4,00	4,01	-1	-10	71	127
Germany - 2-Year Bond	2,96	3,01	-5	-8	30	88
Germany - 10-Year Bond	2,65	2,72	-7	-19	21	40
France - 10-Year Bond	3,24	3,32	-8	-21	28	46
Spain - 10-Year Bond	3,68	3,77	-9	-24	17	37
Portugal - 10-Year Bond	3,32	3,40	-8	-24	-12	9
Italy - 10-Year Bond	4,51	4,63	-12	-29	0	10
Risk premium - Spain (10Y)	104	105	-1	-6	-4	-3
Risk premium - Portugal (10Y)	67	69	-1	-5	-32	-31
Risk premium - Italy (10Y)	186	191	-5	-11	-21	-30
US						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	5,34	5,36	-2	-2	70	-8975
3 months (SOFR)	5,38	5,39	-1	0	79	120
12 months (SOFR)	5,33	5,36	-3	-4	46	50
2-Year Bond	4,84	4,99	-15	-16	41	13
10-Year Bond	4,57	4,66	-9	-26	70	42
Stock Markets						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,79	3,78	0,1	-0,4	3,5	12,4
Ibex 35	9294	9260	0,4	4,2	11,7	18,1
PSI 20	6402	6398	0,1	3,0	11,8	11,5
MIB	28675	28479	0,7	5,1	21,0	26,3
DAX	15189	15144	0,3	3,4	9,1	15,7
CAC 40	7048	7061	-0,2	3,7	8,9	12,9
Eurostoxx50	4175	4170	0,1	4,0	10,0	16,2
S&P 500	4358	4318	0,9	5,9	13,5	17,2
Nasdaq	13478	13294	1,4	6,6	28,8	30,3
Nikkei 225	31950	31950	0,0	3,1	22,4	15,5
MSCI Emerging Index	948	931	1,9	3,1	-0,8	10,1
MSCI Emerging Asia	505	496	1,7	2,4	-1,8	13,1
MSCI Emerging Latin America	2354	2263	4,0	6,0	10,6	2,1
Shanghai	3031	3009	0,7	0,4	-1,9	1,1
VIX Index	14,91	15,66	-4,8	-29,9	-31,2	-41,1
Currencies						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,073	1,062	1,0	1,6	0,2	10,1
EUR/GBP	0,87	0,87	-0,4	-0,6	-2,1	-0,8
EUR/CHF	0,96	0,96	0,2	1,1	-2,5	-2,4
USD/JPY	149,39	150,45	-0,7	-0,2	13,9	0,8
USD/CNY	7,28	7,31	-0,5	-0,6	5,5	-0,4
Commodities						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,2	105,0	0,2	-0,4	-6,7	-7,4
Brent (US\$/barrel)	84,9	86,9	-2,3	-6,2	-1,2	-10,3
TTF Natural Gas-1M Future (€/MWh)	48,1	48,6	-1,0	-4,9	-37,0	-61,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,1	48,6	-1,0	-9,4	-42,9	-63,3
Gold (US\$/ounce)	1992,7	1985,8	0,3	-0,7	9,2	22,3

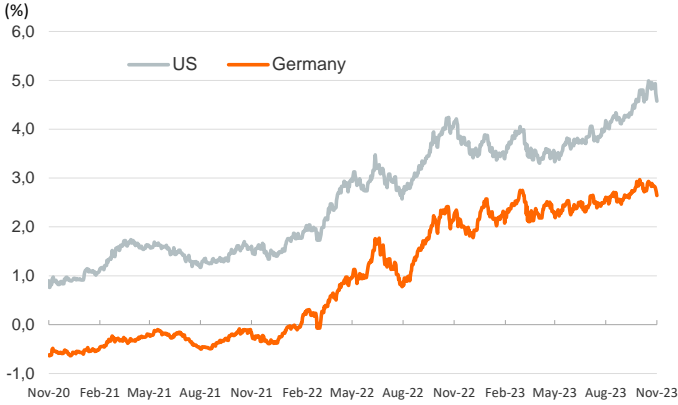
Main advanced stock markets



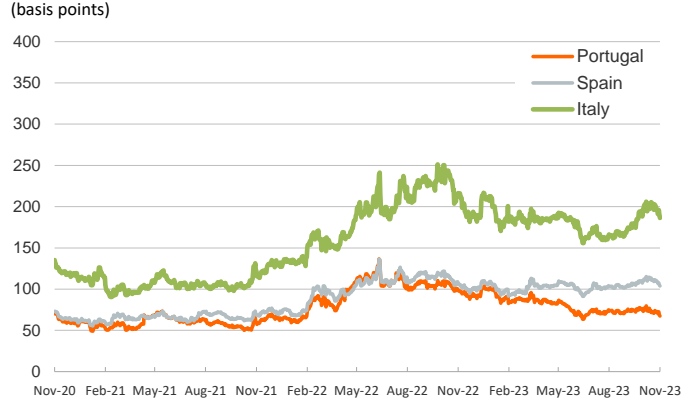
Emerging economies stock markets



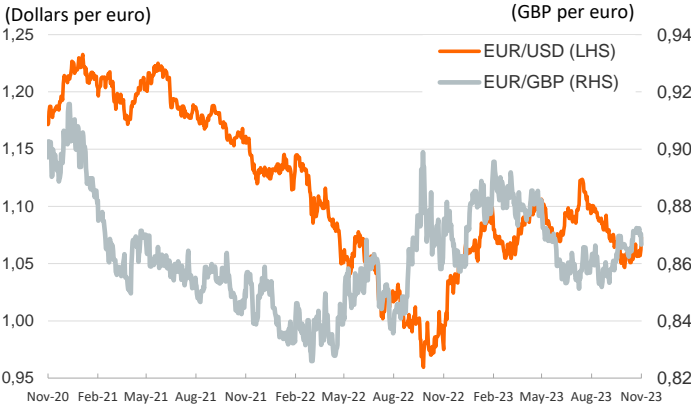
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



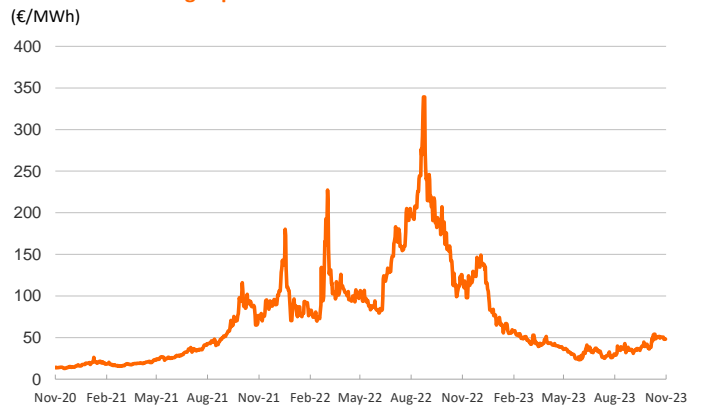
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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