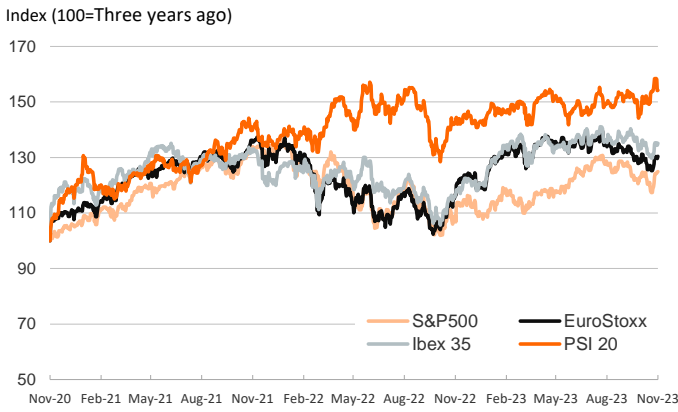


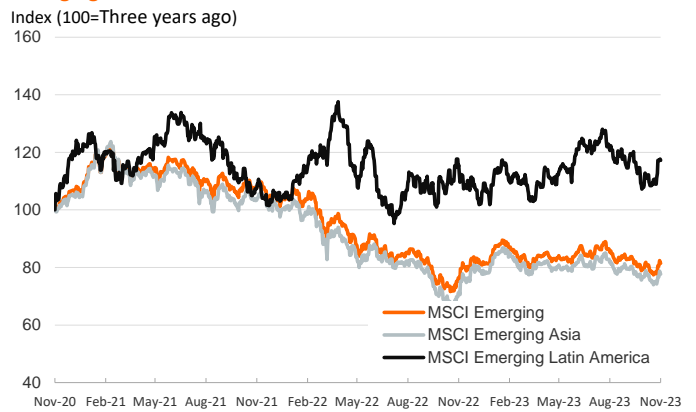
- ▶ In yesterday's session, investors traded cautiously amid mixed comments from central bank officials regarding interest rates paths ahead. In the euro area, ECB Chief economist Phillip Lane said that not enough progress has been accomplished in bringing inflation back to 2% and some other members did not rule out an additional rate hike.
- ▶ In the US, Lisa Cook said that geopolitical tensions pose a risk for the US economy, stemming from a further subdued economic growth in the euro area. In this context, yields on 10-year sovereign bonds continued to edge down on both sides of the Atlantic.
- ▶ In equity markets, stock indices advanced modestly in the euro area, were mixed in the US dragged by the energy sector, and posted moderate declines in most emerging economies. Elsewhere, the euro strengthened against most currencies while Brent oil and Natural gas prices declined modestly.

Interest Rates (%)	11/8	11/7	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)	2,89	2,94	-4	-18	-4	11
3 months (Euribor)	3,97	3,97	1	2	184	218
12 months (Euribor)	4,03	4,03	0	-2	74	118
Germany - 2-Year Bond	3,02	2,98	3	2	35	69
Germany - 10-Year Bond	2,62	2,66	-4	-15	18	34
France - 10-Year Bond	3,20	3,25	-5	-18	24	41
Spain - 10-Year Bond	3,66	3,72	-6	-18	14	35
Portugal - 10-Year Bond	3,36	3,39	-3	-13	-7	12
Italy - 10-Year Bond	4,48	4,54	-7	-25	-3	9
Risk premium - Spain (10Y)	105	106	-1	-3	-4	1
Risk premium - Portugal (10Y)	75	73	1	2	-25	-22
Risk premium - Italy (10Y)	186	189	-3	-10	-21	-24
US						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	5,34	5,34	0	-2	70	56
3 months (SOFR)	5,37	5,37	0	-2	78	115
12 months (SOFR)	5,27	5,26	1	-12	40	34
2-Year Bond	4,93	4,92	1	-1	50	28
10-Year Bond	4,49	4,57	-8	-24	62	37
Stock Markets						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,79	3,77	0,7	-0,1	3,7	15,4
Ibex 35	9284	9236	0,5	2,3	11,6	16,1
PSI 20	6231	6227	0,1	-1,5	8,8	8,0
MIB	28433	28396	0,1	1,6	19,9	20,0
DAX	15230	15153	0,5	2,1	9,4	11,3
CAC 40	7034	6986	0,7	1,5	8,7	9,2
Eurostoxx50	4178	4153	0,6	2,1	10,1	11,7
S&P 500	4383	4378	0,1	3,4	14,1	14,5
Nasdaq	13650	13640	0,1	4,5	30,4	28,6
Nikkei 225	32166	32272	-0,3	1,8	23,3	15,4
MSCI Emerging Index	958	961	-0,3	4,6	0,2	6,4
MSCI Emerging Asia	511	513	-0,3	4,7	-0,5	9,0
MSCI Emerging Latin America	2353	2362	-0,4	5,5	10,6	1,4
Shanghai	3052	3057	-0,2	1,0	-1,2	-0,4
VIX Index	14,45	14,81	-2,4	-14,3	-33,3	-43,4
Currencies						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,071	1,070	0,1	1,3	0,0	6,3
EUR/GBP	0,87	0,87	0,2	0,2	-1,5	-0,1
EUR/CHF	0,96	0,96	0,0	0,4	-2,7	-3,0
USD/JPY	150,98	150,37	0,4	0,0	15,1	3,6
USD/CNY	7,28	7,28	-0,1	-0,5	5,5	0,6
Commodities						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	103,0	-0,6	-1,7	-9,3	-12,0
Brent (US\$/barrel)	79,5	81,6	-2,5	-6,0	-7,4	-16,6
TTF Natural Gas-1M Future (€/MWh)	45,8	46,1	-0,6	-4,1	-40,0	-61,3
TTF Natural Gas-Dec.-23 Future (€/MWh)	45,8	46,1	-0,6	-4,1	-45,6	-64,5
Gold (US\$/ounce)	1950,2	1969,5	-1,0	-1,6	6,9	13,9

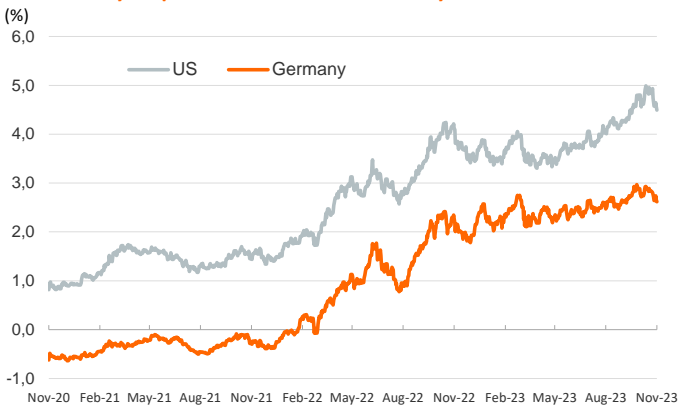
Main advanced stock markets



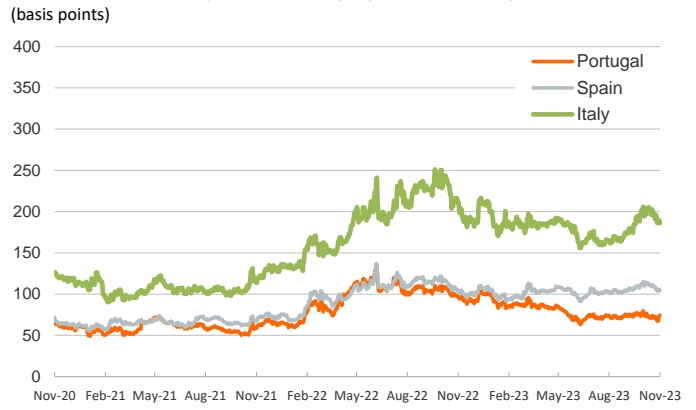
Emerging economies stock markets



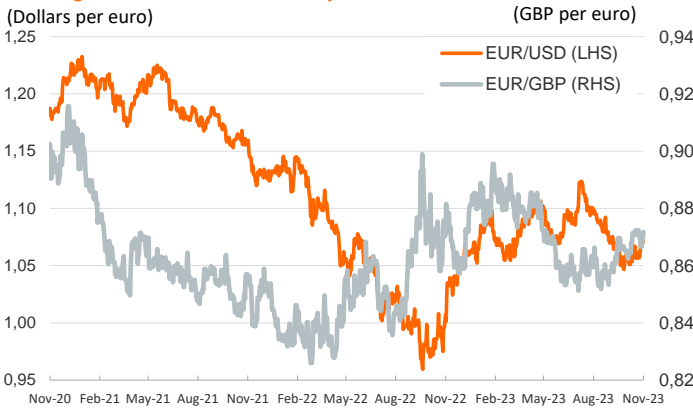
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



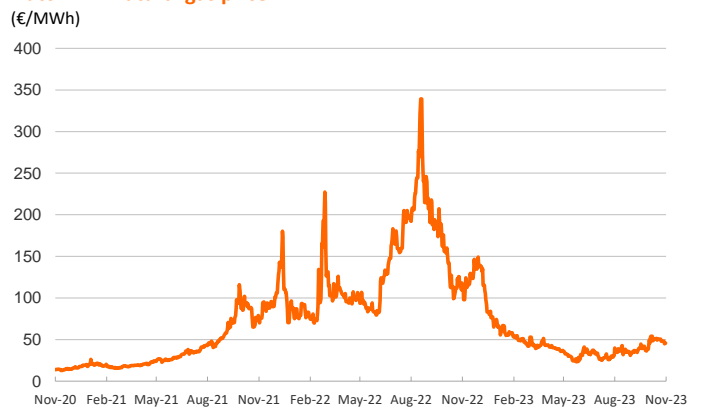
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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