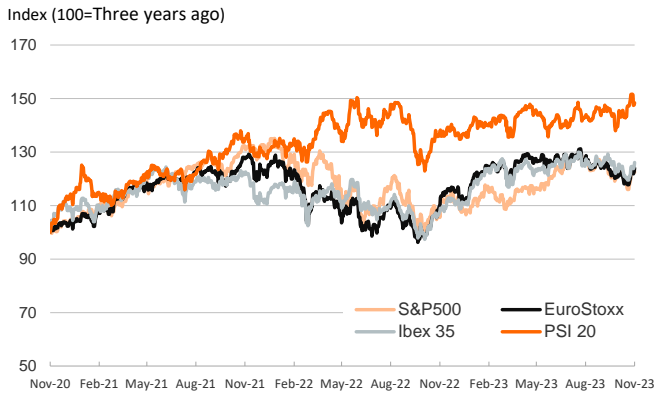


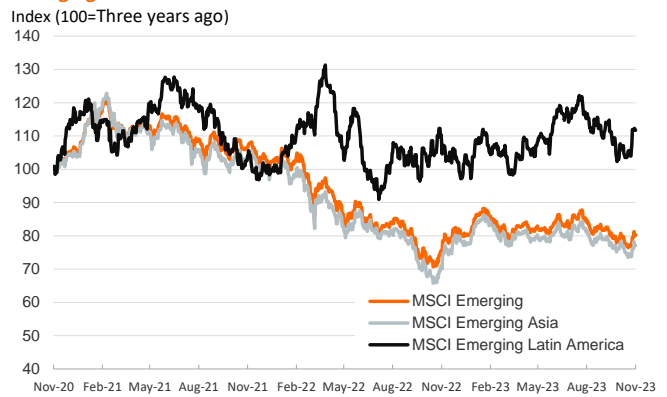
- ▶ In yesterday's session, expectations on monetary policy continued to center the stage in financial markets. In particular, Jerome Powell expressed, in similar words than at the last FOMC meeting, that official interest rates can be hiked again if needed and warned that a few months of good economic data should not mislead Fed members.
- ▶ In this context, yields on sovereign bonds rose in the euro area and, more notably, in the US (the 10-year treasury closed above 4.6%). In stock markets, European equities managed to register solid gains while in the US the S&P500 and the Nasdaq indices declined.
- ▶ In FX markets, the US dollar strengthened against most of advanced and emerging economies' currencies and the euro fluctuated, again, below \$1.07.
- ▶ Today the focus will be on November preliminary University of Michigan sentiment indicators for the US.

| Interest Rates (%)                     | 11/9   | 11/8   | Daily Change<br>(basis points) | Weekly Change<br>(basis points) | YTD<br>(basis points) | YoY Change<br>(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)                        | 2.93   | 2.89   | 4                              | -9                              | -1                    | 26                           |
| 3 months (Euribor)                     | 3.99   | 3.97   | 1                              | 1                               | 186                   | 219                          |
| 12 months (Euribor)                    | 4.03   | 4.03   | 0                              | 2                               | 74                    | 115                          |
| Germany - 2-Year Bond                  | 3.01   | 3.02   | -1                             | 0                               | 35                    | 80                           |
| Germany - 10-Year Bond                 | 2.65   | 2.62   | 3                              | -7                              | 21                    | 48                           |
| France - 10-Year Bond                  | 3.23   | 3.20   | 3                              | -9                              | 27                    | 55                           |
| Spain - 10-Year Bond                   | 3.70   | 3.66   | 3                              | -7                              | 18                    | 48                           |
| Portugal - 10-Year Bond                | 3.38   | 3.36   | 2                              | -2                              | -5                    | 24                           |
| Italy - 10-Year Bond                   | 4.51   | 4.48   | 3                              | -12                             | 0                     | 23                           |
| Risk premium - Spain (10Y)             | 105    | 105    | 0                              | 0                               | -3                    | 1                            |
| Risk premium - Portugal (10Y)          | 73     | 75     | -1                             | 5                               | -26                   | -23                          |
| Risk premium - Italy (10Y)             | 186    | 186    | 0                              | -5                              | -21                   | -24                          |
| <b>US</b>                              |        |        |                                |                                 |                       |                              |
| Fed - Upper Bound                      | 5.50   | 5.50   | 0                              | 0                               | 100                   | 150                          |
| Fed Funds Rate Future (Dec.-23)        | 5.35   | 5.34   | 0                              | -1                              | 70                    | 56                           |
| 3 months (SOFR)                        | 5.37   | 5.37   | 0                              | -2                              | 78                    | 111                          |
| 12 months (SOFR)                       | 5.28   | 5.27   | 1                              | -8                              | 41                    | 36                           |
| 2-Year Bond                            | 5.02   | 4.93   | 9                              | 3                               | 59                    | 44                           |
| 10-Year Bond                           | 4.62   | 4.49   | 13                             | -4                              | 75                    | 53                           |
| <b>Stock Markets</b>                   |        |        |                                |                                 |                       |                              |
|  | 11/9   | 11/8   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| CaixaBank                              | 3.87   | 3.79   | 1.9                            | 2.2                             | 5.7                   | 18.2                         |
| Ibex 35                                | 9405   | 9284   | 1.3                            | 1.6                             | 13.1                  | 17.0                         |
| PSI 20                                 | 6268   | 6231   | 0.6                            | -2.0                            | 9.5                   | 8.3                          |
| MIB                                    | 28644  | 28433  | 0.7                            | 0.6                             | 20.8                  | 20.5                         |
| DAX                                    | 15353  | 15230  | 0.8                            | 1.4                             | 10.3                  | 12.3                         |
| CAC 40                                 | 7114   | 7034   | 1.1                            | 0.8                             | 9.9                   | 10.6                         |
| Eurostoxx50                            | 4229   | 4178   | 1.2                            | 1.4                             | 11.5                  | 13.4                         |
| S&P 500                                | 4347   | 4383   | -0.8                           | 0.7                             | 13.2                  | 16.0                         |
| Nasdaq                                 | 13521  | 13650  | -0.9                           | 1.7                             | 29.2                  | 30.6                         |
| Nikkei 225                             | 32646  | 32166  | 1.5                            | 2.2                             | 25.1                  | 17.8                         |
| MSCI Emerging Index                    | 956    | 958    | -0.2                           | 2.8                             | 0.0                   | 6.2                          |
| MSCI Emerging Asia                     | 511    | 511    | -0.1                           | 2.9                             | -0.7                  | 8.5                          |
| MSCI Emerging Latin America            | 2350   | 2353   | -0.1                           | 3.9                             | 10.4                  | 3.6                          |
| Shanghai                               | 3053   | 3052   | 0.0                            | 1.5                             | -1.2                  | 0.2                          |
| VIX Index                              | 15.29  | 14.45  | 5.8                            | -2.4                            | -29.4                 | -41.4                        |
| <b>Currencies</b>                      |        |        |                                |                                 |                       |                              |
|  | 11/9   | 11/8   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| EUR/USD                                | 1.067  | 1.071  | -0.4                           | 0.4                             | -0.3                  | 6.6                          |
| EUR/GBP                                | 0.87   | 0.87   | 0.1                            | 0.3                             | -1.4                  | -1.0                         |
| EUR/CHF                                | 0.96   | 0.96   | 0.0                            | 0.1                             | -2.7                  | -2.3                         |
| USD/JPY                                | 151.35 | 150.98 | 0.2                            | 0.6                             | 15.4                  | 3.3                          |
| USD/CNY                                | 7.28   | 7.28   | 0.1                            | -0.4                            | 5.6                   | 0.6                          |
| <b>Commodities</b>                     |        |        |                                |                                 |                       |                              |
|  | 11/9   | 11/8   | Daily Change (%)               | Weekly Change (%)               | YTD (%)               | YoY Change (%)               |
| Global Commodities Index               | 102.2  | 102.3  | -0.2                           | -2.7                            | -9.4                  | -10.8                        |
| Brent (US\$/barrel)                    | 80.0   | 79.5   | 0.6                            | -7.9                            | -6.9                  | -13.6                        |
| TTF Natural Gas-1M Future (€/MWh)      | 48.1   | 45.8   | 5.1                            | -0.9                            | -36.9                 | -57.5                        |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 48.1   | 45.8   | 5.1                            | -0.9                            | -42.8                 | -60.8                        |
| Gold (US\$/ounce)                      | 1958.6 | 1950.2 | 0.4                            | -1.4                            | 7.4                   | 14.8                         |

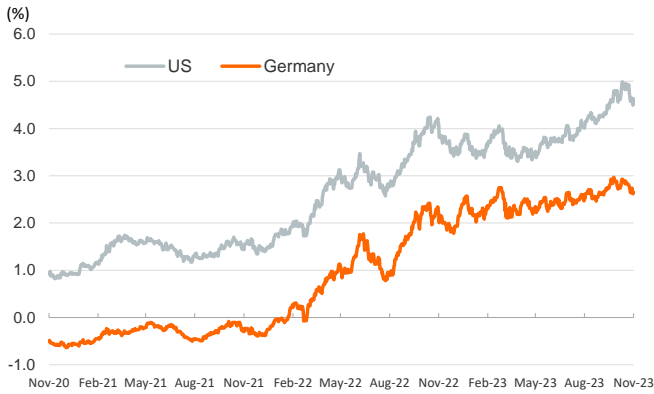
**Main advanced stock markets**



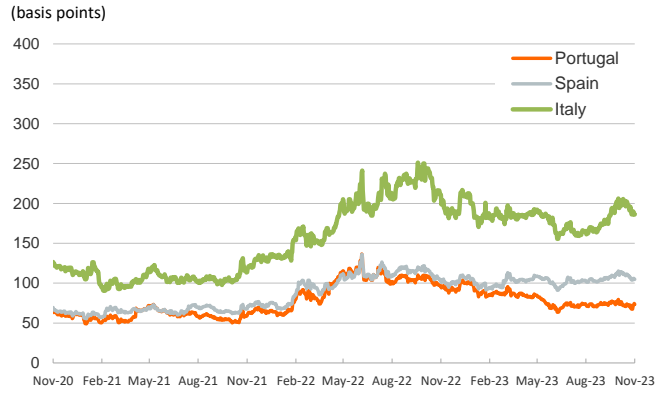
**Emerging economies stock markets**



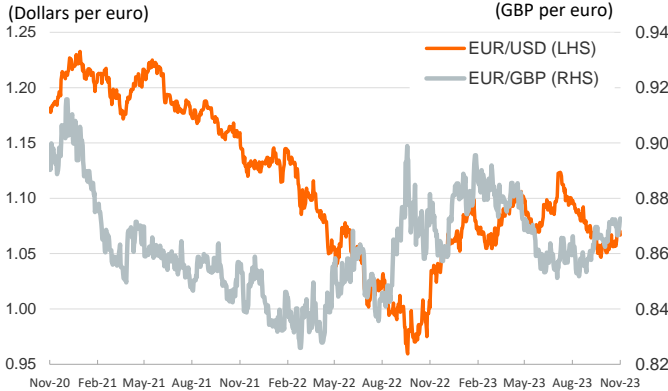
**Yield on 10-year public debt: U.S. and Germany**



**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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