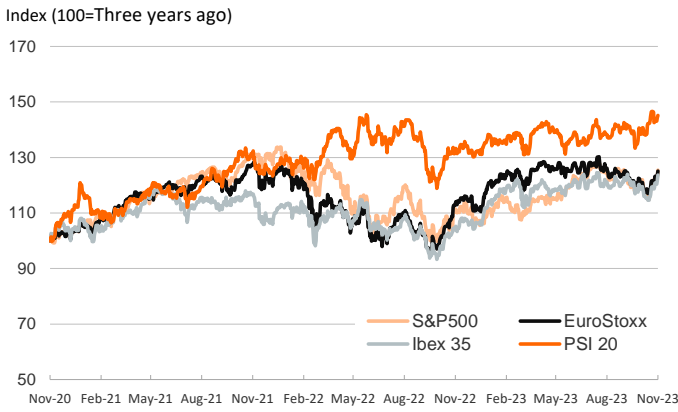


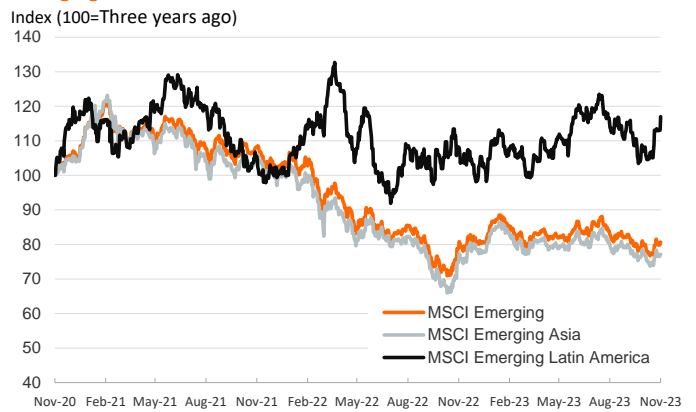
- ▶ Financial markets rallied globally following lower-than-expected US consumer prices. October CPI was unchanged m/m from September (vs 0.1% expected) and rose 3.2% y/y (vs. 3.3% expected), down from September's 3.7%. The market now expects the Fed to cut rates in May, ahead of June as was priced before the release of inflation data.
- ▶ In this context, US treasury yields fell sharply (-19 bps on the short and long end of the curve), with the 2Y which was stuck above 5% touching 4.84% and the 10Y falling below 4.5%. The trend spread to the euro area where sovereign bond yields lost more than 10 bps and periphery economies' risk premia shortened.
- ▶ The main stock indices posted gains above 1% led by interest-rate sensitive tech giants. The US dollar fell against major currencies, leaving the euro around \$1.08. In commodities markets, gas and Brent prices were mostly unchanged. Today, US October retail sales will be on the spotlight, giving further clues of the state of the economy.

Interest Rates (%)	11/14	11/13	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)	2,88	2,98	-10	-6	-6	27
3 months (Euribor)	4,00	4,00	0	3	187	221
12 months (Euribor)	4,06	4,04	2	4	77	120
Germany - 2-Year Bond	2,99	3,08	-9	0	33	77
Germany - 10-Year Bond	2,60	2,71	-11	-6	16	45
France - 10-Year Bond	3,16	3,29	-13	-9	20	51
Spain - 10-Year Bond	3,64	3,77	-13	-8	12	44
Portugal - 10-Year Bond	3,29	3,43	-14	-10	-14	18
Italy - 10-Year Bond	4,40	4,56	-15	-14	-11	23
Risk premium - Spain (10Y)	104	105	-2	-2	-4	-2
Risk premium - Portugal (10Y)	69	72	-2	-4	-30	-28
Risk premium - Italy (10Y)	180	184	-4	-8	-27	-22
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4,40	4,66	-26	-11	76	83
3 months (SOFR)	5,39	5,38	1	2	80	116
12 months (SOFR)	5,35	5,33	2	9	48	63
2-Year Bond	4,84	5,03	-19	-8	41	45
10-Year Bond	4,45	4,64	-19	-12	58	60
<b>Stock Markets</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,95	3,93	0,6	5,0	8,0	24,9
Ibex 35	9623	9462	1,7	4,2	15,7	17,8
PSI 20	6340	6301	0,6	1,8	10,7	9,7
MIB	29344	28925	1,4	3,3	23,8	19,3
DAX	15614	15345	1,8	3,0	12,1	9,1
CAC 40	7186	7087	1,4	2,9	11,0	8,7
Eurostoxx50	4292	4232	1,4	3,3	13,1	10,4
S&P 500	4496	4412	1,9	2,7	17,1	13,6
Nasdaq	14094	13768	2,4	3,3	34,7	25,9
Nikkei 225	32696	32585	0,3	1,3	25,3	16,9
MSCI Emerging Index	959	952	0,7	-0,2	0,3	2,1
MSCI Emerging Asia	510	509	0,2	-0,6	-0,8	2,6
MSCI Emerging Latin America	2435	2355	3,4	3,1	14,4	8,2
Shanghai	3056	3047	0,3	0,0	-1,1	-0,9
VIX Index	14,16	14,76	-4,1	-4,4	-34,7	-40,3
<b>Currencies</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,070	1,7	1,7	1,6	5,3
EUR/GBP	0,87	0,87	-0,1	0,1	-1,7	-0,9
EUR/CHF	0,97	0,96	0,3	0,4	-2,3	-0,7
USD/JPY	150,37	151,72	-0,9	0,0	14,7	7,5
USD/CNY	7,25	7,29	-0,5	-0,4	5,1	2,6
<b>Commodities</b>						
	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,1	0,3	0,4	-8,3	-11,3
Brent (US\$/barrel)	82,5	82,5	-0,1	1,1	-4,0	-11,5
TTF Natural Gas-1M Future (€/MWh)	47,6	47,9	-0,6	3,4	-37,6	-58,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,6	47,9	-0,6	3,4	-43,5	-60,9
Gold (US\$/ounce)	1964,3	1946,9	0,9	-0,3	7,7	10,9

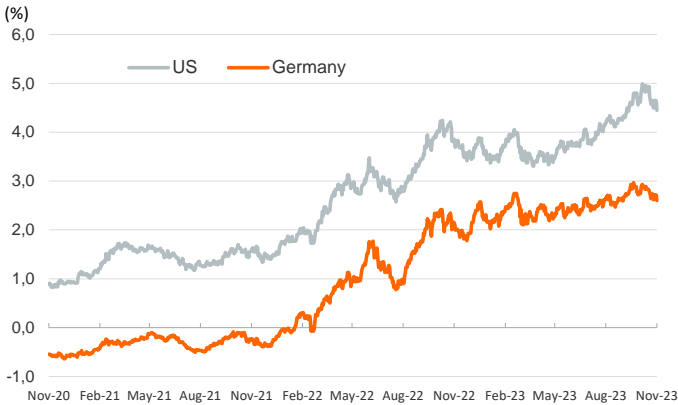
**Main advanced stock markets**



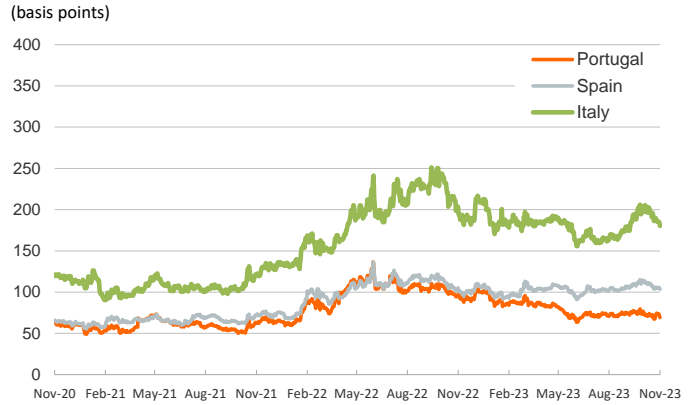
**Emerging economies stock markets**



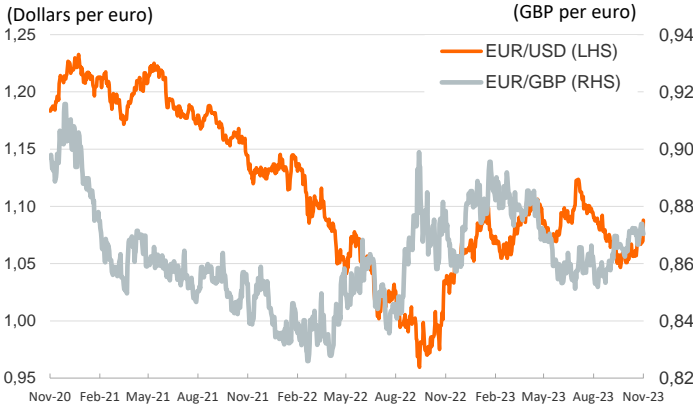
**Yield on 10-year public debt: U.S. and Germany**



**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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