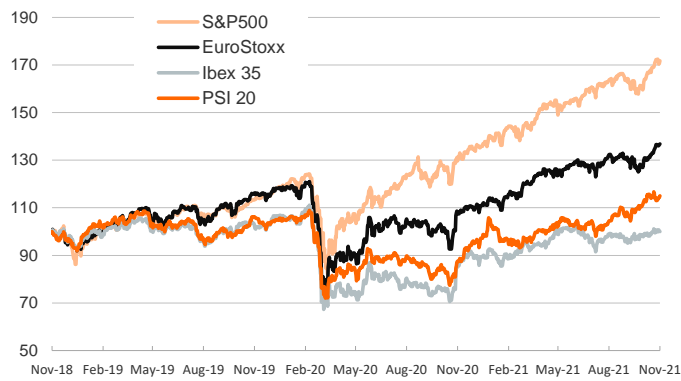


- ▶ Investors closed the week with a cautious mood amid mixed economic data releases in the U.S. and dovish comments from ECB officials. In particular, the Finnish and Lithuanian central banks' chiefs insisted that the current inflation is transitory, although it may last longer than initially expected.
- ▶ In the U.S., the labor market remains tight as the number of employers voluntarily quitting their job rose in September to a record high. Job openings also increased and reached a total of 10.4 million. Separately, the University of Michigan consumer sentiment index declined to a decade low.
- ▶ In this context, yields on sovereign bonds edged down in the euro area and peripheral spreads widened modestly. In equity markets, volatility declined and most stock indices in advanced economies closed higher.
- ▶ This week the focus will be on the U.S. retail sales and industrial production data for October.

Interest Rates (%)	11/12	11/11	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.58	-0.58	0	0	1	-2
Swap €STR (10Y)	0.00	0.01	-1	6	40	36
3 months (Euribor)	-0.56	-0.56	0	0	-2	-5
12 months (Euribor)	-0.47	-0.48	1	2	3	0
Germany - 2-Year Bond	-0.74	-0.69	-5	-1	-4	-2
Germany - 10-Year Bond	-0.26	-0.23	-3	2	31	29
France - 10-Year Bond	0.10	0.13	-3	4	44	41
Spain - 10-Year Bond	0.46	0.47	-1	6	41	35
Portugal - 10-Year Bond	0.37	0.39	-2	7	34	29
Italy - 10-Year Bond	0.95	0.96	-1	8	41	29
Risk premium - Spain (10Y)	72	70	2	4	10	6
Risk premium - Portugal (10Y)	63	62	1	4	3	0
Risk premium - Italy (10Y)	121	119	2	6	10	0
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	2	-8	-6
12 months (Libor)	0.40	0.39	1	4	6	6
2-Year Bond	0.51	0.51	0	11	39	33
10-Year Bond	1.56	1.55	1	11	65	66
Stock Markets						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.50	2.51	-0.2	-0.1	19.2	22.5
Ibex 35	9081	9092	-0.1	-0.5	12.5	16.7
PSI 20	5744	5708	0.6	1.8	17.3	31.5
MIB	27732	27633	0.4	-0.2	24.7	32.7
DAX	16094	16083	0.1	0.2	17.3	23.1
CAC 40	7091	7060	0.5	0.7	27.7	31.8
Eurostoxx50	4370	4358	0.3	0.2	23.0	27.3
FTSE 100	7348	7384	-0.5	0.6	13.7	16.3
S&P 500	4683	4649	0.7	-0.3	24.7	30.6
Nasdaq	15861	15704	1.0	-0.7	23.1	34.1
Nikkei 225	29610	29278	1.1	0.0	7.9	16.6
MSCI Emerging Index	1285	1281	0.3	1.7	-0.4	8.2
MSCI Emerging Asia	694	689	0.8	2.2	-2.7	5.0
MSCI Emerging Latin America	2194	2221	-1.2	1.9	-10.5	5.4
Shanghai	3539	3533	0.2	1.4	1.9	6.9
VIX Index	16.29	17.66	-7.8	-1.2	-28.4	-29.5
Currencies						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.145	1.145	-0.1	-1.1	-6.3	-3.3
EUR/GBP	0.85	0.86	-0.4	-0.5	-4.6	-4.9
EUR/CHF	1.05	1.05	0.0	-0.1	-2.5	-2.4
USD/JPY	113.89	114.06	-0.1	0.4	10.3	8.9
USD/CNY	6.38	6.39	-0.2	-0.3	-2.3	-3.4
USD/MXN	20.52	20.64	-0.6	0.9	3.0	0.5
Commodities						
	11/12	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	103.3	-0.5	0.1	31.7	39.4
Brent (US\$/barrel)	82.2	82.9	-0.8	-0.7	58.6	92.1
Dutch TTF Natural Gas (US\$/MMBtu)	25.4	25.2	0.9	1.4	270.1	414.4
Gold (US\$/ounce)	1864.9	1862.1	0.1	2.6	-1.8	-1.3
Metal Index	293.0	290.2	1.0	3.2	26.7	35.0
Agricultural Index	404.8	398.9	1.5	4.6	22.5	36.8

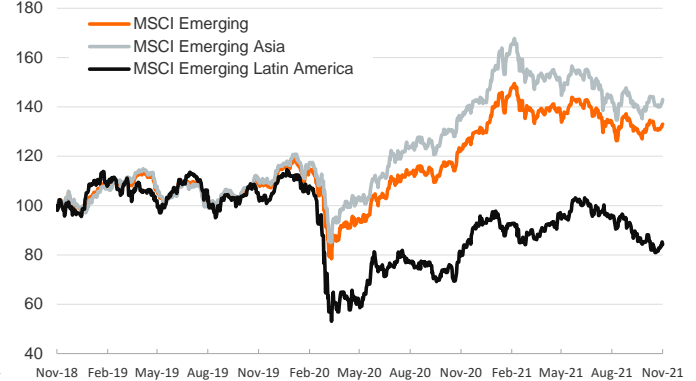
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



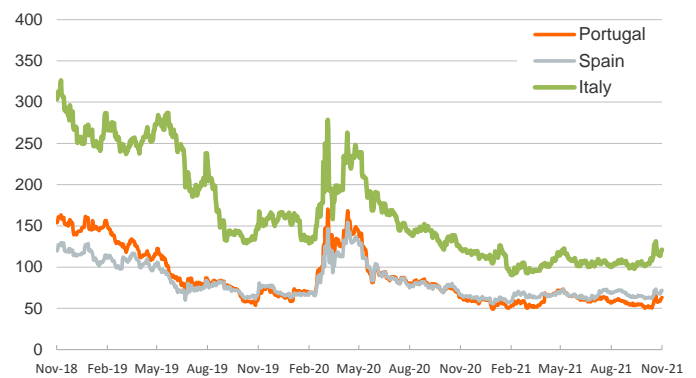
Yield on 10-year public debt: U.S. and Germany

(%)



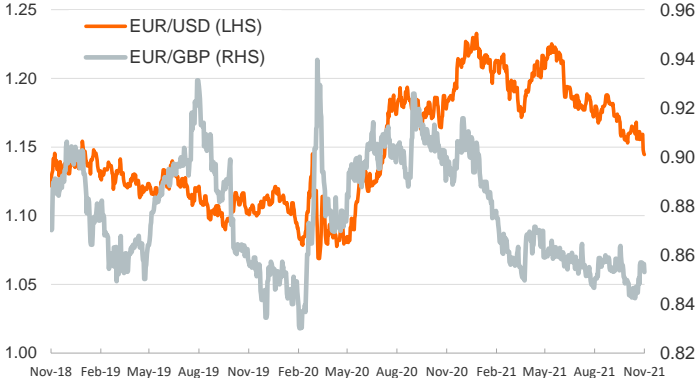
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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