

- ▶ In an eventful session, investors traded with a risk-on mood and stock indices rose in the U.S. and in most euro area trading floors. In fixed-income markets, sovereign yields edged up in both sides of the Atlantic, specially so in Italy, where Mario Draghi presented the 2022 fiscal budget with some tax cuts and an increase in the retirement age.
- ▶ On the data front, yesterday we knew that **U.S. GDP** advanced by 0.5% QoQ in Q3, a much moderate pace than in the previous quarter (+1.6% QoQ) due to the spread of the Delta variant and supply bottlenecks. In **Spain**, inflation reached 5.5% in October (4.0% in September), the highest level since 1992.
- ▶ Meanwhile, Lagarde reiterated after the **ECB meeting** that the current inflation spike is transitory and, although it might increase further in Q4, it will moderate during 2022. Hence, the ECB kept interest rates and the pace of net asset purchases unchanged. Today, euro area's and Spain's Q3 GDP and euro area October inflation figures will be released.

Interest Rates (%)	10/28	10/27	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
Eonia	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	0.14	0.08	6	-5	46	48
3 months (Euribor)	-0.56	-0.56	0	-1	-1	-4
12 months (Euribor)	-0.47	-0.47	0	0	3	1
Germany - 2-Year Bond	-0.62	-0.64	2	3	8	19
Germany - 10-Year Bond	-0.14	-0.18	4	-3	43	50
France - 10-Year Bond	0.21	0.17	5	-2	56	57
Spain - 10-Year Bond	0.52	0.47	5	-1	47	38
Portugal - 10-Year Bond	0.42	0.37	5	1	39	32
Italy - 10-Year Bond	1.05	0.94	11	11	51	36
Risk premium - Spain (10Y)	65	65	0	3	4	-12
Risk premium - Portugal (10Y)	56	55	1	5	-4	-18
Risk premium - Italy (10Y)	119	112	7	14	8	-14
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	1	-11	-8
12 months (Libor)	0.33	0.33	0	3	-1	0
2-Year Bond	0.49	0.50	-1	4	37	34
10-Year Bond	1.58	1.54	4	-12	67	76
Stock Markets						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.60	2.55	1.8	1.8	23.5	64.9
Ibex 35	9026	8972	0.6	0.9	11.8	40.8
PSI 20	5747	5691	1.0	0.3	17.3	48.8
MIB	26890	26806	0.3	1.4	20.9	50.5
DAX	15696	15706	-0.1	1.4	14.4	35.3
CAC 40	6804	6754	0.8	1.8	22.6	48.9
Eurostoxx50	4234	4221	0.3	1.9	19.2	43.0
FTSE 100	7249	7253	-0.1	0.8	12.2	29.9
S&P 500	4596	4552	1.0	1.0	22.4	38.9
Nasdaq	15448	15236	1.4	1.5	19.9	38.1
Nikkei 225	28820	29098	-1.0	0.4	5.0	23.5
MSCI Emerging Index	1276	1283	-0.5	-1.3	-1.2	13.9
MSCI Emerging Asia	688	692	-0.5	-1.4	-3.5	8.9
MSCI Emerging Latin America	2149	2171	-1.0	-0.9	-12.3	17.2
Shanghai	3518	3562	-1.2	-2.1	1.3	7.5
VIX Index	16.53	16.98	-2.7	10.1	-27.3	-56.0
Currencies						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.168	1.160	0.7	0.5	-4.4	0.1
EUR/GBP	0.85	0.84	0.3	0.5	-5.2	-6.2
EUR/CHF	1.07	1.07	0.0	-0.2	-1.5	-0.3
USD/JPY	113.58	113.83	-0.2	-0.4	10.0	8.6
USD/CNY	6.39	6.39	0.0	0.0	-2.1	-4.8
USD/MXN	20.37	20.31	0.3	0.3	2.3	-4.6
Commodities						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.3	105.1	-0.7	1.1	33.6	45.6
Brent (US\$/barrel)	84.3	84.6	-0.3	-0.3	62.8	124.0
Dutch TTF Natural Gas (US\$/MMBtu)	26.5	29.5	-10.2	-12.3	286.2	439.0
Gold (US\$/ounce)	1798.9	1796.8	0.1	0.9	-5.2	-3.7
Metal Index	295.2	291.1	1.4	-3.2	27.7	42.0
Agricultural Index	390.2	389.1	0.3	2.3	18.1	39.4