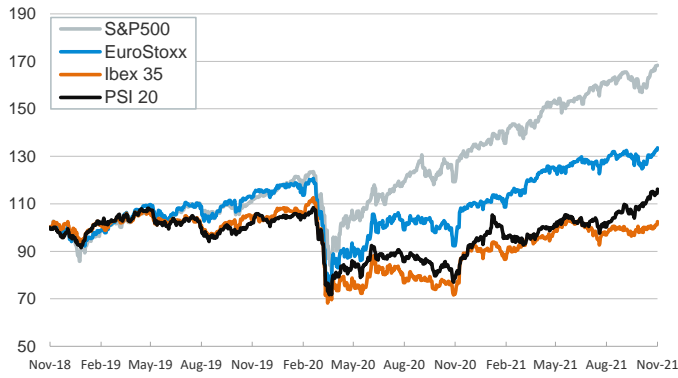


- ▶ In the first session of the week, investors traded with a risk-on mood ahead of the Federal Reserve meeting that starts today and concludes on Wednesday. **We expect** Jerome Powell to announce the beginning of the tapering of the net asset purchase programme, which could start in November and conclude in mid-2022.
- ▶ On the data front, U.S. manufacturing ISM for October edged slightly down, but remains by and large in the expansionary territory (Oct. 60.8, Sep. 61.1). Regarding inflationary pressures, the subcomponent of prices paid by manufacturers rose from 81.2 to 85.7 points, exacerbating fears that the rebound in prices could be more persistent.
- ▶ In this context, stock indices advanced across the board, with Japanese equities leading and spreading the gains after PM Fumio Kishida and its Liberal Democratic Party managed to retain a majority in Parliament at the elections.
- ▶ In energy markets, the price of the barrel of Brent edged modestly up ahead of the OPEC+ meeting this Thursday.

Interest Rates (%)	11/1	10/29	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	-1	1	-2
Swap €STR (10Y)	0.07	0.08	-1	-2	48	48
3 months (Euribor)	-0.56	-0.55	-1	-1	-1	-4
12 months (Euribor)	-0.44	-0.46	1	3	6	4
Germany - 2-Year Bond	-0.61	-0.59	-2	6	9	20
Germany - 10-Year Bond	-0.10	-0.11	0	1	47	54
France - 10-Year Bond	0.27	0.27	0	5	61	63
Spain - 10-Year Bond	0.63	0.61	2	12	58	51
Portugal - 10-Year Bond	0.55	0.52	3	16	52	46
Italy - 10-Year Bond	1.21	1.17	4	25	67	47
Risk premium - Spain (10Y)	73	72	2	11	12	-3
Risk premium - Portugal (10Y)	65	63	3	15	5	-8
Risk premium - Italy (10Y)	131	127	4	24	20	-7
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-9
12 months (Libor)	0.36	0.36	0	3	2	3
2-Year Bond	0.50	0.50	0	6	38	35
10-Year Bond	1.56	1.55	1	-7	65	72
Stock Markets						
	11/1	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.49	0.1	-4.5	18.4	54.4
Ibex 35	9183	9058	1.4	2.9	13.7	39.4
PSI 20	5826	5732	1.6	1.6	18.9	45.0
MIB	27206	26876	1.2	1.5	22.4	47.9
DAX	15806	15689	0.7	1.3	15.2	34.1
CAC 40	6893	6830	0.9	2.7	24.2	46.9
Eurostoxx50	4280	4251	0.7	2.2	20.5	41.8
FTSE 100	7289	7238	0.7	0.9	12.8	28.9
S&P 500	4614	4605	0.2	1.0	22.8	39.4
Nasdaq	15596	15498	0.6	2.4	21.0	42.3
Nikkei 225	29647	28893	2.6	3.7	8.0	27.3
MSCI Emerging Index	1265	1265	0.0	-2.5	-2.1	13.4
MSCI Emerging Asia	682	683	-0.1	-2.5	-4.4	8.6
MSCI Emerging Latin America	2120	2109	0.6	-3.6	-13.5	17.1
Shanghai	3544	3547	-0.1	-1.8	2.1	9.9
VIX Index	16.41	16.26	0.9	7.7	-27.9	-55.8
Currencies						
	11/1	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.156	0.4	0.0	-5.0	-0.3
EUR/GBP	0.85	0.84	0.6	0.7	-5.0	-5.7
EUR/CHF	1.06	1.06	-0.3	-1.2	-2.4	-1.4
USD/JPY	114.00	113.95	0.0	0.3	10.4	8.9
USD/CNY	6.40	6.41	-0.1	0.2	-2.0	-4.4
USD/MXN	20.84	20.56	1.4	3.3	4.7	-2.5
Commodities						
	11/1	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.6	103.4	0.3	-2.1	32.8	43.7
Brent (US\$/barrel)	84.7	84.4	0.4	-1.5	63.5	850.7
Dutch TTF Natural Gas (US\$/MMBtu)	22.3	22.0	1.2	-26.1	224.9	378.4
Gold (US\$/ounce)	1793.3	1783.4	0.6	-0.8	-5.5	-5.4
Metal Index	293.4	292.5	0.3	-3.7	26.9	40.1
Agricultural Index	397.7	391.8	1.5	2.9	20.3	41.5

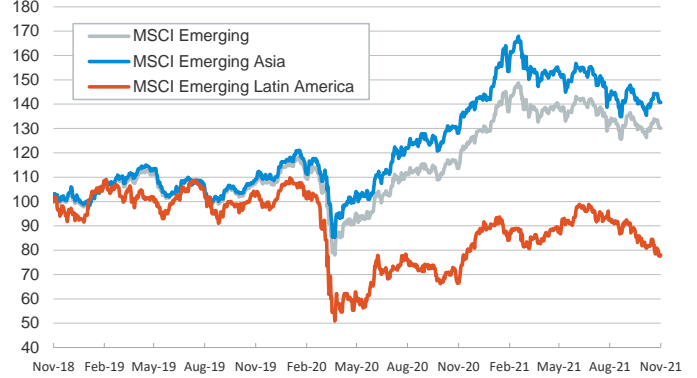
Main advanced stock markets

Index (100=Three years ago)

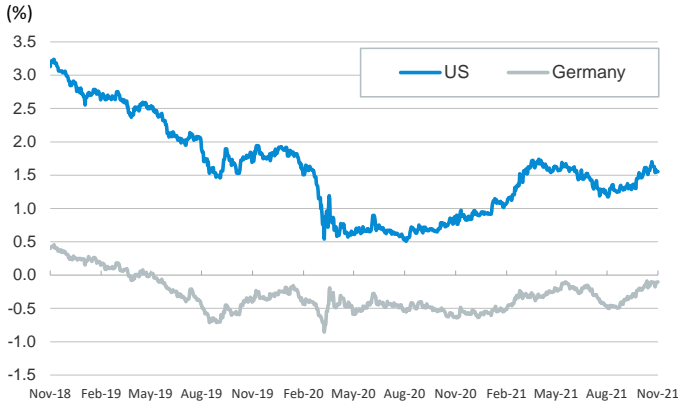


Emerging economies stock markets

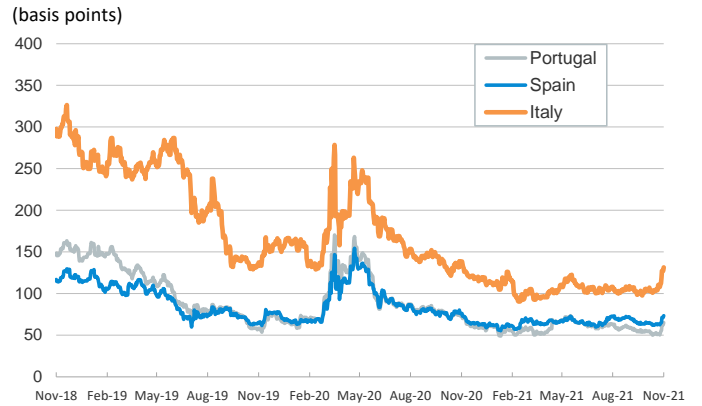
Index (100=Three years ago)



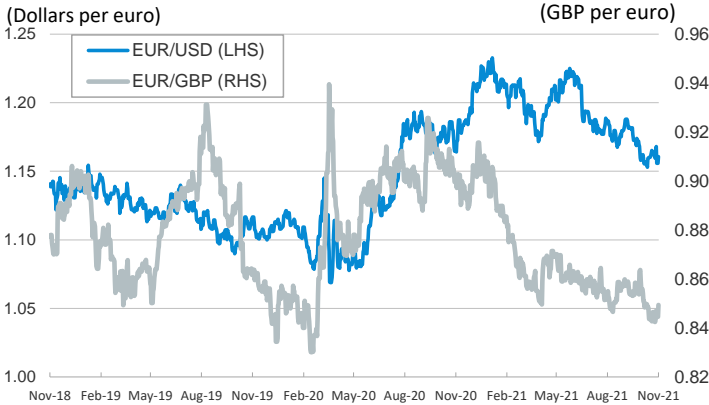
Yield on 10-year public debt: U.S. and Germany



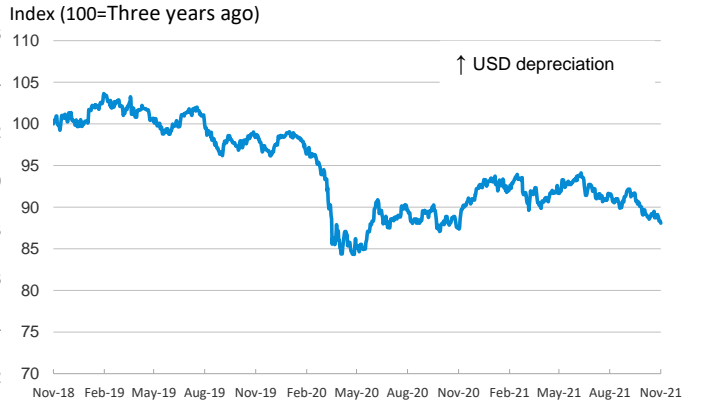
Risk Premium on 10-year debt: Italy, Spain, and Portugal



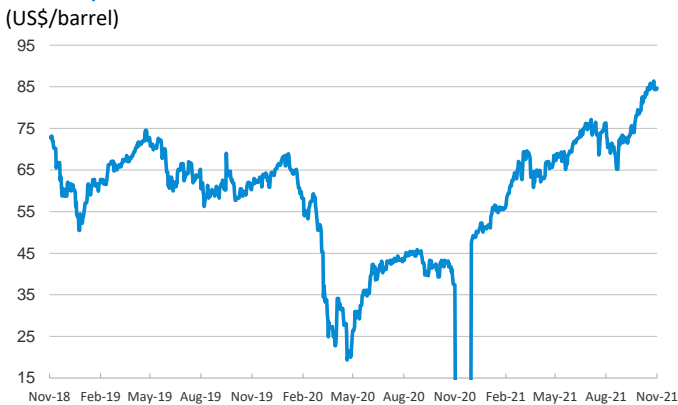
Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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