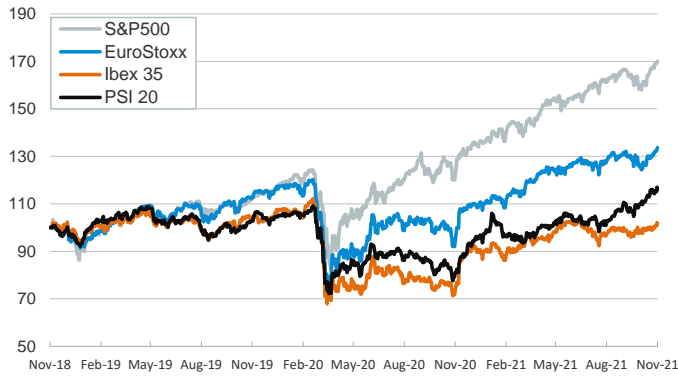


- ▶ In yesterday's session, investors traded cautiously as they positioned for today's conclusion of the Federal Reserve meeting (where we expect Jerome Powell to announce the beginning of a reduction in the pace of net asset purchases) and tomorrow's Bank of England monetary policy meeting.
- ▶ On the data front, October manufacturing PMIs in Europe came in broadly as suggested by the flash releases and remained clearly in the expansionary territory (euro area 58.3; Germany 57.8; France 53.6). In Spain, the index declined from 58.1 points in September to 57.4 while in Italy it rose from 59.7 to 61.1.
- ▶ In this context, stock indices were mixed in advanced economies, with U.S. equities still benefiting from the ongoing better-than-expected Q3 earnings season. In fixed income markets, yields on sovereign bonds declined significantly in the euro area, partially undoing the rally registered last week.

Interest Rates (%)	11/2	11/1	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
€STR	-0.57	-0.58	1	0	1	-2
Swap €STR (10Y)	0.02	0.07	-5	-5	42	42
3 months (Euribor)	-0.57	-0.56	-1	-2	-2	-5
12 months (Euribor)	-0.46	-0.44	-2	1	4	3
Germany - 2-Year Bond	-0.67	-0.61	-6	-1	3	13
Germany - 10-Year Bond	-0.17	-0.10	-6	-5	40	46
France - 10-Year Bond	0.19	0.27	-9	-4	53	53
Spain - 10-Year Bond	0.53	0.63	-10	1	48	42
Portugal - 10-Year Bond	0.44	0.55	-11	3	41	36
Italy - 10-Year Bond	1.07	1.21	-14	8	53	34
Risk premium - Spain (10Y)	70	73	-4	6	8	-3
Risk premium - Portugal (10Y)	61	65	-5	7	1	-9
Risk premium - Italy (10Y)	124	131	-8	12	13	-12
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	0	-10	-8
12 months (Libor)	0.37	0.37	0	5	3	4
2-Year Bond	0.45	0.50	-5	1	33	28
10-Year Bond	1.55	1.56	-1	-6	64	65
Stock Markets	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.50	2.49	0.7	-3.8	19.2	53.1
Ibex 35	9106	9183	-0.8	1.2	12.8	34.9
PSI 20	5786	5826	-0.7	1.3	18.1	42.9
MIB	27190	27206	-0.1	0.8	22.3	43.2
DAX	15954	15806	0.9	1.3	16.3	32.0
CAC 40	6927	6893	0.5	2.4	24.8	44.1
Eurostoxx50	4296	4280	0.4	1.7	20.9	38.6
FTSE 100	7275	7289	-0.2	0.0	12.6	25.7
S&P 500	4631	4614	0.4	1.2	23.3	37.4
Nasdaq	15650	15596	0.3	2.7	21.4	40.2
Nikkei 225	29521	29647	-0.4	1.4	7.6	26.7
MSCI Emerging Index	1264	1265	0.0	-2.5	-2.1	12.8
MSCI Emerging Asia	681	682	-0.1	-2.6	-4.5	8.3
MSCI Emerging Latin America	2126	2120	0.3	-2.8	-13.3	14.3
Shanghai	3506	3544	-1.1	-2.6	0.9	7.2
VIX Index	16.03	16.41	-2.3	0.3	-29.5	-54.9
Currencies	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.158	1.161	-0.2	-0.1	-5.2	-1.2
EUR/GBP	0.85	0.85	0.1	1.0	-4.8	-5.2
EUR/CHF	1.06	1.06	0.4	-0.7	-2.1	-0.9
USD/JPY	113.96	114.00	0.0	-0.2	10.4	9.1
USD/CNY	6.40	6.40	0.0	0.3	-1.9	-4.2
USD/MXN	20.78	20.84	-0.3	2.8	4.4	-1.5
Commodities	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.2	103.6	0.6	-1.4	33.5	44.2
Brent (US\$/barrel)	84.7	84.7	0.0	-1.9	63.6	113.3
Dutch TTF Natural Gas (US\$/MMBtu)	23.0	22.3	3.1	-23.5	235.0	389.0
Gold (US\$/ounce)	1787.8	1793.3	-0.3	-0.3	-5.8	-6.4
Metal Index	291.3	293.4	-0.7	-3.2	26.0	37.6
Agricultural Index	397.1	397.7	-0.2	2.3	20.2	40.4

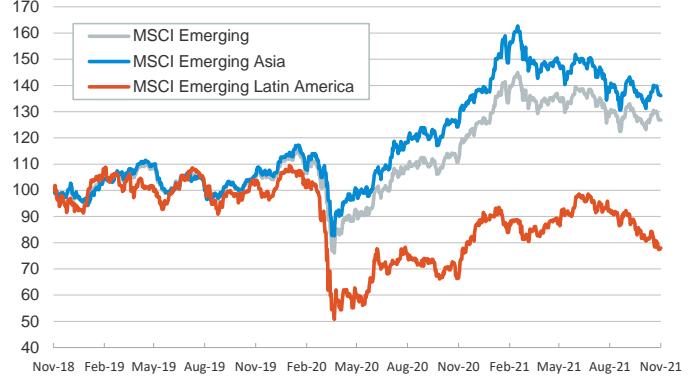
**Main advanced stock markets**

Index (100=Three years ago)

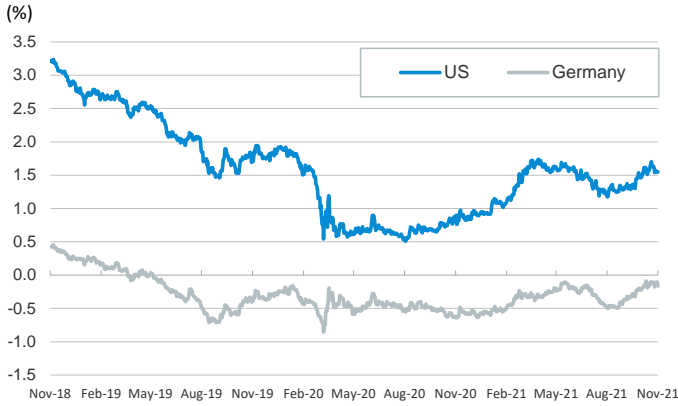


**Emerging economies stock markets**

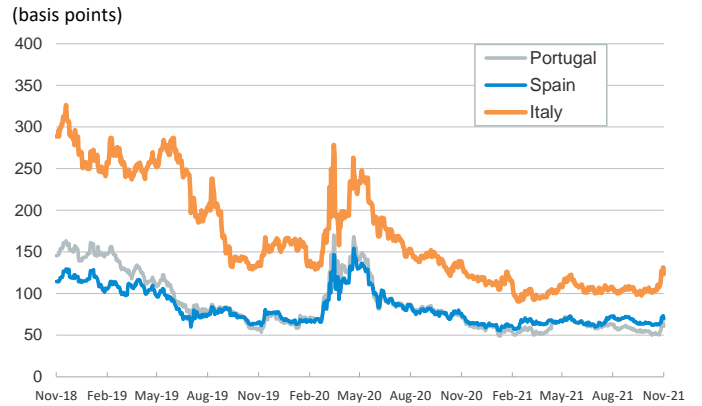
Index (100=Three years ago)



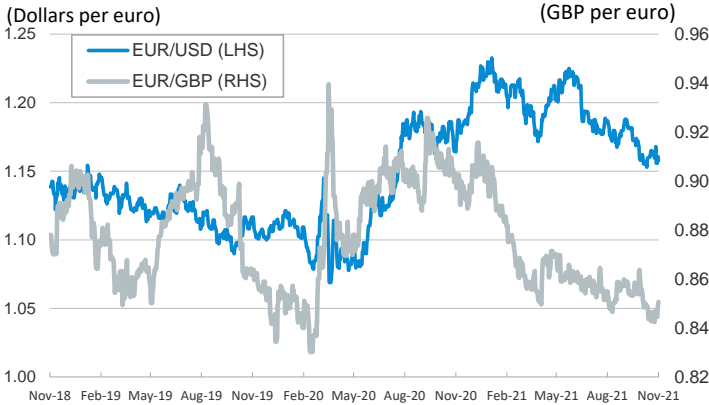
**Yield on 10-year public debt: U.S. and Germany**



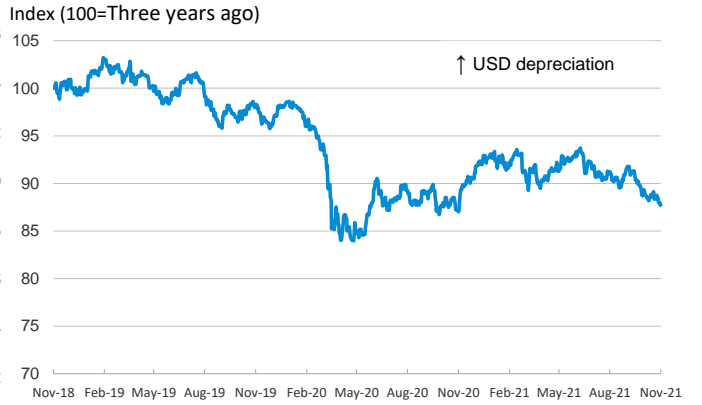
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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