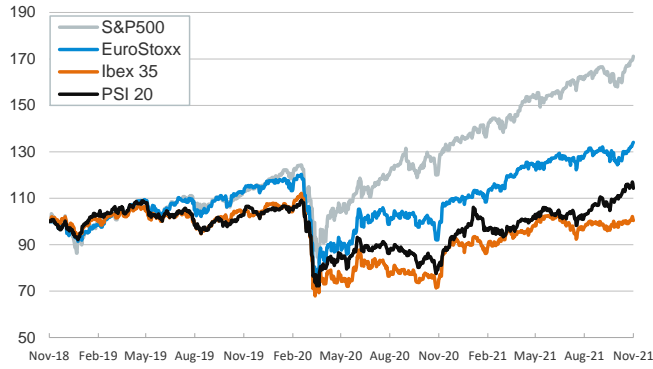


- ▶ Investors traded with a risk-on mood yesterday, after the confirmation that the Fed will begin this month to taper its net asset purchases, but that it will keep its policy interest rates unchanged for the foreseeable future, at least until the economy reaches full employment.
- ▶ In the bond market, treasury yields rose only modestly while the USD depreciated against its peers. Equity prices also gained, reaching new record highs in the U.S. Investors' sentiment was also fuelled by positive sentiment data in the U.S. (the ISM for the service sector rose to 66.7 in October from 61.9).
- ▶ In commodity markets, oil prices fell notably after U.S. crude stocks rose more than expected last week and ahead of a key policy meeting by the OPEC+ group later today.
- ▶ Monetary policy will be the key focus today, with policy meetings by central banks in the UK, Norway and Czechia.

Interest Rates (%)	11/3	11/2	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	-0,57	-0,57	-1	0	1	-2
Swap €STR (10Y)	0,03	0,02	1	3	43	44
3 months (Euribor)	-0,57	-0,57	-1	-2	-3	-6
12 months (Euribor)	-0,48	-0,46	-2	-1	2	0
Germany - 2-Year Bond	-0,65	-0,67	1	-1	4	14
Germany - 10-Year Bond	-0,17	-0,17	0	1	40	47
France - 10-Year Bond	0,18	0,19	-1	1	52	54
Spain - 10-Year Bond	0,52	0,53	-1	5	47	43
Portugal - 10-Year Bond	0,43	0,44	-2	5	40	36
Italy - 10-Year Bond	1,05	1,07	-2	10	51	36
Risk premium - Spain (10Y)	69	70	-1	4	7	-4
Risk premium - Portugal (10Y)	59	61	-1	4	-1	-11
Risk premium - Italy (10Y)	122	124	-2	9	11	-11
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,15	0,15	0	2	-9	-8
12 months (Libor)	0,36	0,36	0	3	2	3
2-Year Bond	0,47	0,45	2	-3	35	33
10-Year Bond	1,60	1,55	5	6	69	84
Stock Markets	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,51	2,50	0,4	-1,4	19,6	57,9
Ibex 35	9031	9106	-0,8	0,7	11,9	33,2
PSI 20	5692	5786	-1,6	0,0	16,2	39,9
MIB	27378	27190	0,7	2,1	23,1	41,4
DAX	15960	15954	0,0	1,6	16,3	29,5
CAC 40	6951	6927	0,3	2,9	25,2	41,2
Eurostoxx50	4310	4296	0,3	2,1	21,3	36,3
FTSE 100	7249	7275	-0,4	-0,1	12,2	23,2
S&P 500	4661	4631	0,6	2,4	24,1	35,3
Nasdaq	15812	15650	1,0	3,8	22,7	36,4
Nikkei 225	29521	29521	0,0	1,5	7,6	24,6
MSCI Emerging Index	1262	1264	-0,1	-1,6	-2,2	11,2
MSCI Emerging Asia	680	681	-0,1	-1,7	-4,6	6,9
MSCI Emerging Latin America	2136	2126	0,5	-1,6	-12,9	13,0
Shanghai	3499	3506	-0,2	-1,8	0,7	6,7
VIX Index	15,10	16,03	-5,8	-11,1	-33,6	-48,9
Currencies	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,158	0,3	0,1	-4,9	-1,0
EUR/GBP	0,85	0,85	-0,3	0,5	-5,1	-6,0
EUR/CHF	1,06	1,06	0,0	-0,6	-2,1	-1,0
USD/JPY	114,01	113,96	0,0	0,2	10,4	9,1
USD/CNY	6,41	6,40	0,1	0,2	-1,8	-3,7
USD/MXN	20,54	20,78	-1,2	1,1	3,1	-1,9
Commodities	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,1	104,2	-1,0	-1,9	32,1	41,9
Brent (US\$/barrel)	82,0	84,7	-3,2	-3,1	58,3	98,9
Dutch TTF Natural Gas (US\$/MMBtu)	26,0	23,0	13,1	-11,9	278,9	445,3
Gold (US\$/ounce)	1769,8	1787,8	-1,0	-1,5	-6,8	-7,0
Metal Index	287,5	291,3	-1,3	-1,2	24,4	35,2
Agricultural Index	394,4	397,1	-0,7	1,4	19,4	38,1

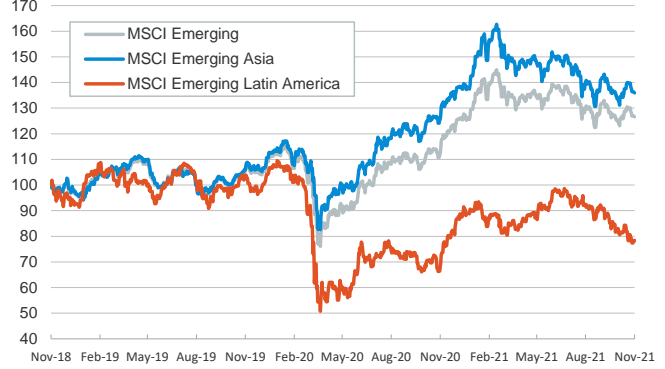
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



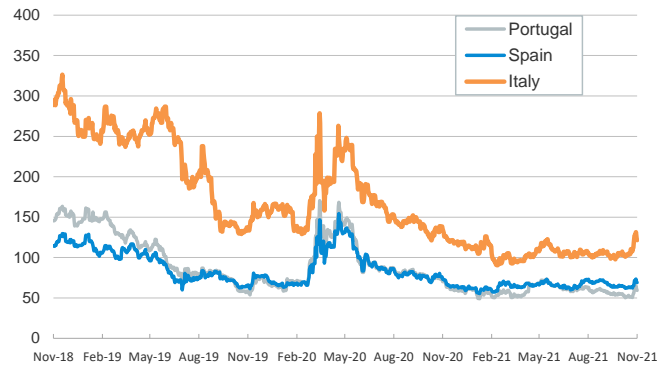
Yield on 10-year public debt: U.S. and Germany

(%)



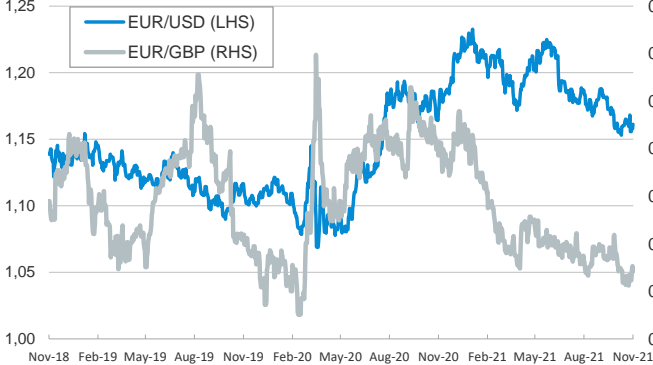
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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