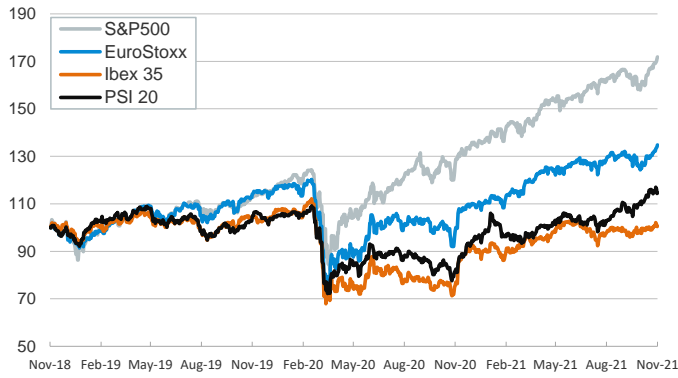


- ▶ In yesterday's session, investors traded with an optimistic mood as they digested the Fed's decision to initiate the tapering of net asset purchases this month and the dovish confirmation that it will keep its policy interest rates unchanged for the foreseeable future.
- ▶ In addition, the Bank of England kept the interest rate unchanged, against expectations of several analysts of a rate hike (2 out of 9 members voted for a 15bp increase). Separately, in the Czechia the CNB raised its rate by 125bp to 2.75%.
- ▶ In this context, stock indices rose modestly across the board and yields on sovereign bonds declined across Europe and in the US. The price of the barrel of Brent declined following the OPEP+ decision to increase production in December by 0.4 million barrels per day, in line with expectations.
- ▶ Today the focus will be on October's employment report in the US.

Interest Rates (%)	11/4	11/3	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	-0.57	0	0	1	-2
Swap €STR (10Y)	-0.02	0.03	-5	-7	39	40
3 months (Euribor)	-0.57	-0.57	1	-1	-2	-5
12 months (Euribor)	-0.48	-0.48	0	-1	2	1
Germany - 2-Year Bond	-0.71	-0.65	-6	-9	-1	7
Germany - 10-Year Bond	-0.22	-0.17	-6	-9	35	41
France - 10-Year Bond	0.11	0.18	-6	-10	46	48
Spain - 10-Year Bond	0.46	0.52	-6	-6	41	37
Portugal - 10-Year Bond	0.35	0.43	-8	-7	32	27
Italy - 10-Year Bond	0.93	1.05	-12	-12	39	27
Risk premium - Spain (10Y)	68	69	-1	3	7	-4
Risk premium - Portugal (10Y)	57	59	-2	1	-3	-14
Risk premium - Italy (10Y)	116	122	-6	-3	5	-15
<b>US</b>						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	1	-10	-7
12 months (Libor)	0.36	0.36	0	-1	2	3
2-Year Bond	0.42	0.47	-5	-7	30	28
10-Year Bond	1.53	1.60	-7	-5	62	77
<b>Stock Markets</b>						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.47	2.51	-1.8	-4.9	17.4	51.1
Ibex 35	9039	9031	0.1	0.2	12.0	30.5
PSI 20	5703	5692	0.2	-0.8	16.4	38.9
MIB	27522	27378	0.5	2.3	23.8	39.5
DAX	16030	15960	0.4	2.1	16.8	27.5
CAC 40	6988	6951	0.5	2.7	25.9	40.2
Eurostoxx50	4333	4310	0.6	2.3	22.0	34.8
FTSE 100	7280	7249	0.4	0.4	12.7	23.3
S&P 500	4680	4661	0.4	1.8	24.6	33.3
Nasdaq	15940	15812	0.8	3.2	23.7	34.1
Nikkei 225	29794	29521	0.9	3.4	8.6	23.6
MSCI Emerging Index	1268	1262	0.5	-0.6	-1.8	8.8
MSCI Emerging Asia	683	680	0.4	-0.7	-4.2	4.7
MSCI Emerging Latin America	2126	2136	-0.5	-1.1	-13.3	7.2
Shanghai	3527	3499	0.8	0.2	1.5	6.2
VIX Index	15.44	15.10	2.3	-6.6	-32.1	-44.0
<b>Currencies</b>						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.155	1.161	-0.5	-1.1	-5.4	-2.3
EUR/GBP	0.86	0.85	0.9	1.0	-4.2	-4.9
EUR/CHF	1.05	1.06	-0.4	-1.0	-2.5	-1.4
USD/JPY	113.76	114.01	-0.2	0.2	10.2	9.9
USD/CNY	6.40	6.41	-0.1	0.1	-2.0	-3.2
USD/MXN	20.54	20.54	0.0	0.9	3.2	-0.8
<b>Commodities</b>						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.6	103.1	-0.5	-1.7	31.4	40.1
Brent (US\$/barrel)	80.5	82.0	-1.8	-4.5	55.5	96.8
Dutch TTF Natural Gas (US\$/MMBtu)	24.9	26.0	-4.4	-6.2	262.1	395.5
Gold (US\$/ounce)	1792.0	1769.8	1.3	-0.4	-5.6	-8.1
Metal Index	282.9	287.5	-1.6	-4.2	22.4	32.7
Agricultural Index	390.7	394.4	-0.9	0.1	18.2	35.4

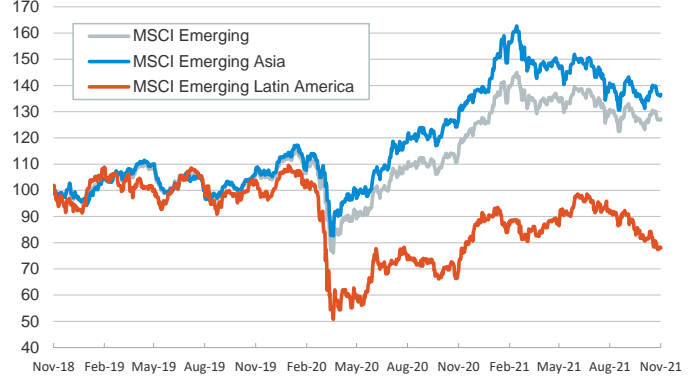
**Main advanced stock markets**

Index (100=Three years ago)

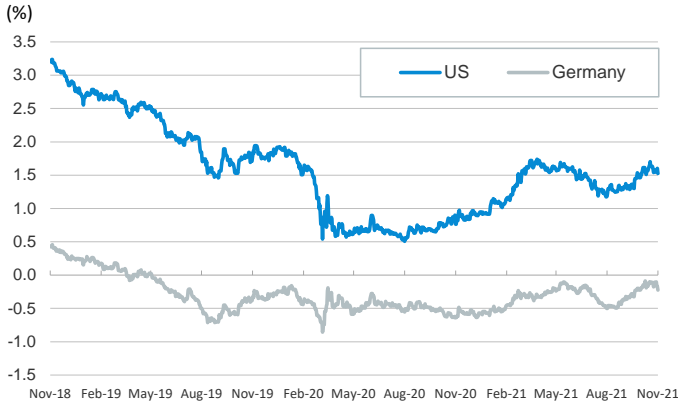


**Emerging economies stock markets**

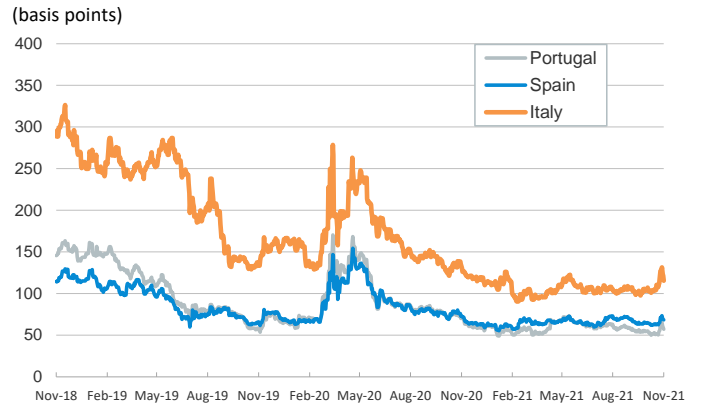
Index (100=Three years ago)



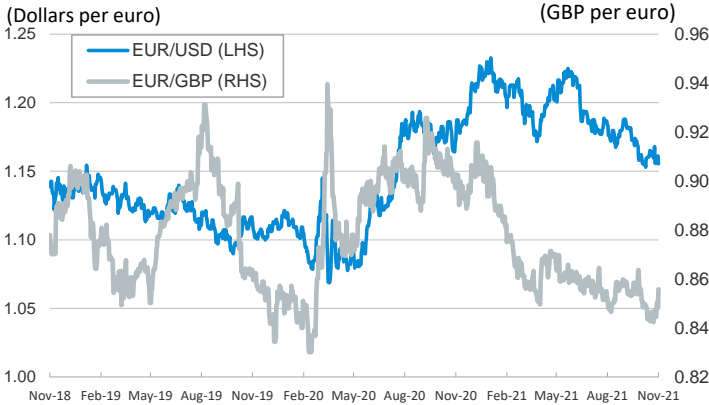
**Yield on 10-year public debt: U.S. and Germany**



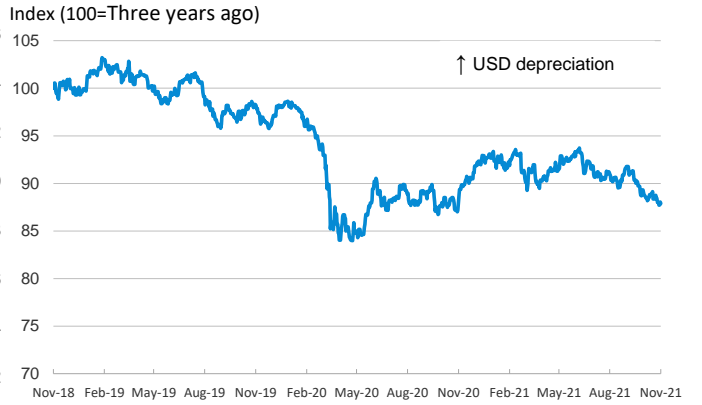
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**



**Exchange rate: Advanced-economy currencies**



**Exchange rate: Emerging economies Index**



**Brent oil price**



**Dutch TTF Natural gas price**



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