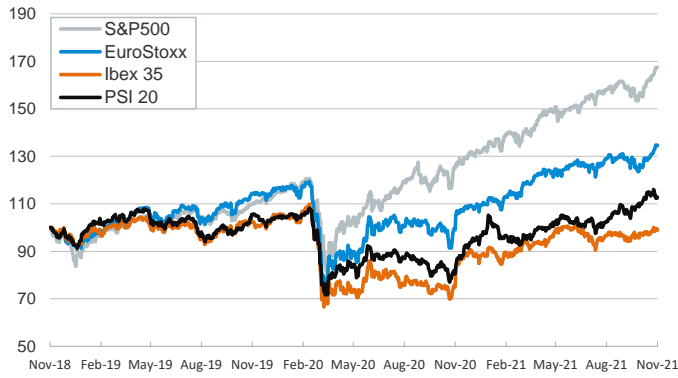


- ▶ Investors started the week with a mixed tone as they digested the positive employment data in the U.S., strong corporate earnings and comments from central bankers in both sides of the Atlantic. For the Fed, Richard Clarida said that if the economic outlook advances as expected, conditions for rising interest rates will be met by year-end 2022.
- ▶ Meanwhile, in the euro area, Phillip Lane said that raising interest rates in the current environment could be counterproductive for economic growth. In addition, Robert Holzmann, one of the most hawkish members of the ECB Governing Council, said that the ECB should not hike rates in a supply shock.
- ▶ In this context, stock indices were mixed across advanced economies and increased in EM. In fixed-income markets, yields on sovereign bonds edged up in the euro area and in the U.S. Elsewhere, energy commodity prices rose, amid expectation of increased demand, and the euro strengthened modestly and fluctuated close to \$1.16.

Interest Rates (%)	11/8	11/5	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	-0.57	0	0	1	-2
Swap €STR (10Y)	-0.02	-0.06	4	-9	38	31
3 months (Euribor)	-0.57	-0.57	-1	-1	-3	-6
12 months (Euribor)	-0.50	-0.50	-1	-6	0	-2
Germany - 2-Year Bond	-0.72	-0.73	1	-11	-2	1
Germany - 10-Year Bond	-0.24	-0.28	4	-14	33	27
France - 10-Year Bond	0.10	0.06	4	-17	44	35
Spain - 10-Year Bond	0.43	0.40	3	-20	39	25
Portugal - 10-Year Bond	0.34	0.31	3	-21	31	19
Italy - 10-Year Bond	0.89	0.88	2	-32	35	14
Risk premium - Spain (10Y)	68	68	-1	-6	6	-2
Risk premium - Portugal (10Y)	59	59	0	-7	-1	-8
Risk premium - Italy (10Y)	114	116	-2	-18	3	-13
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.14	0.14	0	0	-10	-7
12 months (Libor)	0.36	0.36	0	-1	2	3
2-Year Bond	0.44	0.40	4	-6	32	27
10-Year Bond	1.49	1.45	4	-7	58	57
Stock Markets						
	11/8	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.47	2.51	-1.4	-0.6	17.7	33.6
Ibex 35	9071	9131	-0.7	-1.2	12.3	21.6
PSI 20	5664	5645	0.3	-2.8	15.6	34.1
MIB	27711	27796	-0.3	1.9	24.6	33.5
DAX	16047	16054	0.0	1.5	17.0	22.5
CAC 40	7047	7041	0.1	2.2	26.9	32.1
Eurostoxx50	4353	4363	-0.2	1.7	22.5	27.7
FTSE 100	7300	7304	0.0	0.2	13.0	18.0
S&P 500	4702	4698	0.1	1.9	25.2	32.4
Nasdaq	15982	15972	0.1	2.5	24.0	36.4
Nikkei 225	29507	29612	-0.4	-0.5	7.5	18.8
MSCI Emerging Index	1269	1264	0.4	0.3	-1.7	6.4
MSCI Emerging Asia	681	679	0.3	-0.1	-4.5	2.8
MSCI Emerging Latin America	2160	2154	0.3	1.9	-11.9	2.7
Shanghai	3499	3492	0.2	-1.3	0.7	3.7
VIX Index	17.22	16.48	4.5	4.9	-24.3	-33.1
Currencies						
	11/8	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.159	1.157	0.2	-0.2	-5.1	-1.9
EUR/GBP	0.85	0.86	-0.3	0.6	-4.4	-4.8
EUR/CHF	1.06	1.06	0.3	0.3	-2.1	-1.9
USD/JPY	113.23	113.41	-0.2	-0.7	9.7	7.4
USD/CNY	6.39	6.40	-0.1	-0.1	-2.1	-3.6
USD/MXN	20.34	20.34	0.0	-2.4	2.1	0.0
Commodities						
	11/8	11/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.8	102.7	0.0	-0.8	31.7	41.3
Brent (US\$/barrel)	83.4	82.7	0.8	-1.5	61.1	96.8
Dutch TTF Natural Gas (US\$/MMBtu)	26.9	25.0	7.4	20.6	291.7	459.6
Gold (US\$/ounce)	1824.2	1818.4	0.3	1.7	-3.9	-2.1
Metal Index	287.9	283.9	1.4	-1.9	24.5	33.8
Agricultural Index	384.7	387.0	-0.6	-3.3	16.4	33.0

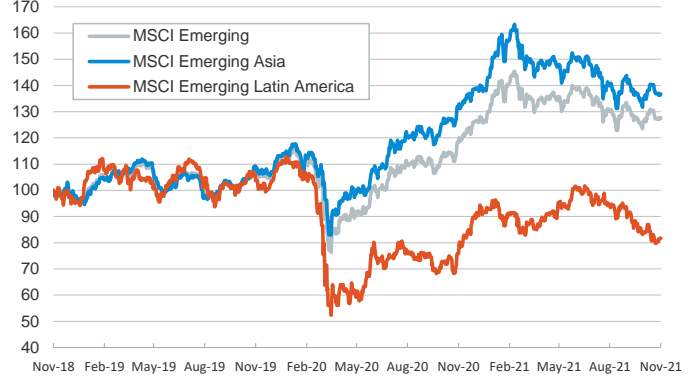
Main advanced stock markets

Index (100=Three years ago)

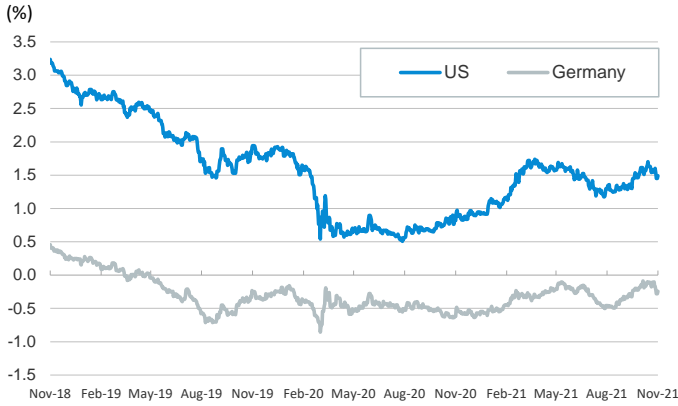


Emerging economies stock markets

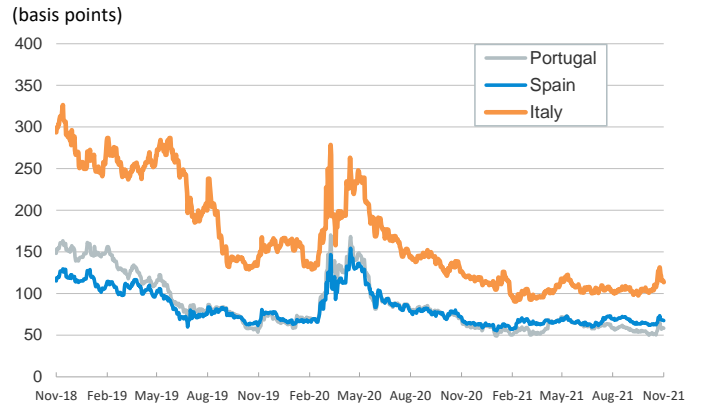
Index (100=Three years ago)



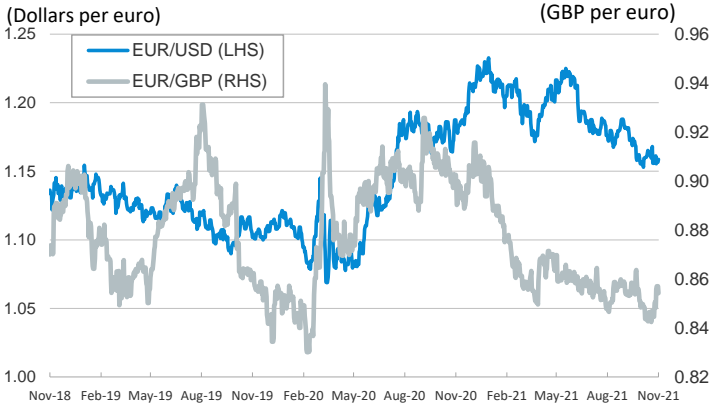
Yield on 10-year public debt: U.S. and Germany



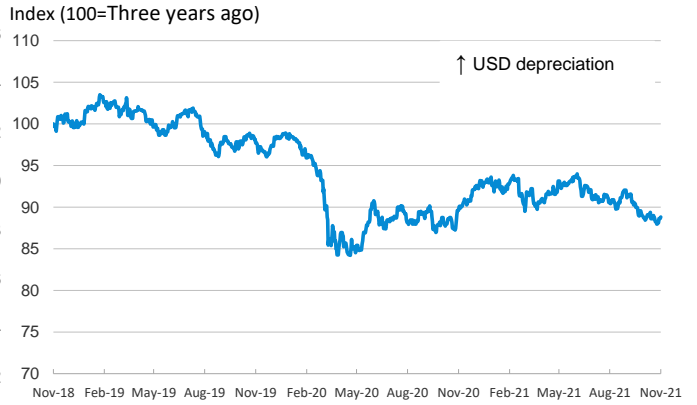
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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