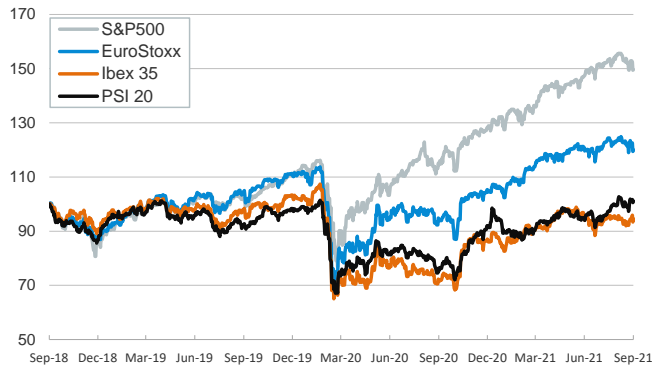


- ▶ Equity markets recorded a modest pickup on Thursday, recovering from the selloff in the previous session, after the stronger-than-expected U.S. CPI October data reinforced fears about intensifying inflationary pressures.
- ▶ Trading in the bond market was light on Thursday due a public holiday in the U.S. (Veterans day). In Europe, sovereign bond yields continued to edge up across the board, while the USD appreciated further, reaching 1.145 against the euro, as traders reassessed their expectations on the potential pace of monetary policy tightening by the Fed.
- ▶ In commodity markets, the price of one barrel of Brent rose during a volatile session as investors weighted the odds that the U.S. government could intervene to cool the increase in energy prices. Gas prices also rose in Europe.
- ▶ In the economic calendar today, industrial production for September in the euro area and consumer confidence for November in the U.S. will be released.

Interest Rates (%)	11/11	11/10	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	0	1	-3
Swap €STR (10Y)	0,01	-0,01	2	3	42	36
3 months (Euribor)	-0,56	-0,57	1	1	-2	-5
12 months (Euribor)	-0,48	-0,50	2	0	2	-1
Germany - 2-Year Bond	-0,69	-0,70	1	2	1	3
Germany - 10-Year Bond	-0,23	-0,25	2	-1	34	31
France - 10-Year Bond	0,13	0,11	1	1	47	42
Spain - 10-Year Bond	0,47	0,46	1	1	42	34
Portugal - 10-Year Bond	0,39	0,37	2	4	36	29
Italy - 10-Year Bond	0,96	0,94	3	3	42	28
Risk premium - Spain (10Y)	70	71	-1	2	8	3
Risk premium - Portugal (10Y)	62	62	1	5	2	-2
Risk premium - Italy (10Y)	119	118	1	4	8	-3
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,15	0,15	0	1	-9	-7
12 months (Libor)	0,35	0,35	0	-1	1	1
2-Year Bond	0,51	0,51	0	9	39	33
10-Year Bond	1,55	1,55	0	2	64	67
Stock Markets	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,51	2,52	-0,6	1,7	19,4	24,8
Ibex 35	9092	9142	-0,5	0,6	12,6	17,7
PSI 20	5708	5704	0,1	0,1	16,5	30,6
MIB	27633	27561	0,3	0,4	24,3	32,7
DAX	16083	16068	0,1	0,3	17,2	23,2
CAC 40	7060	7045	0,2	1,0	27,2	31,6
Eurostoxx50	4358	4349	0,2	0,6	22,7	27,1
FTSE 100	7384	7340	0,6	1,4	14,3	16,5
S&P 500	4649	4647	0,1	-0,7	23,8	31,4
Nasdaq	15704	15623	0,5	-1,5	21,8	34,1
Nikkei 225	29278	29107	0,6	-1,7	6,7	14,7
MSCI Emerging Index	1281	1274	0,6	1,0	-0,8	8,4
MSCI Emerging Asia	689	686	0,4	0,8	-3,5	4,9
MSCI Emerging Latin America	2221	2180	1,9	4,5	-9,4	7,2
Shanghai	3533	3492	1,2	0,2	1,7	5,8
VIX Index	17,66	18,73	-5,7	14,4	-22,4	-30,3
Currencies	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,145	1,148	-0,2	-0,9	-6,3	-3,0
EUR/GBP	0,86	0,86	0,0	0,1	-4,2	-4,8
EUR/CHF	1,05	1,05	0,1	0,0	-2,5	-2,4
USD/JPY	114,06	113,91	0,1	0,3	10,5	8,5
USD/CNY	6,39	6,39	0,0	-0,1	-2,1	-3,4
USD/MXN	20,64	20,64	0,0	0,4	3,6	0,0
Commodities	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,3	102,0	1,3	0,7	32,4	40,2
Brent (US\$/barrel)	82,9	82,6	0,3	2,9	60,0	90,4
Dutch TTF Natural Gas (US\$/MMBtu)	25,2	23,7	6,2	1,3	266,7	418,9
Gold (US\$/ounce)	1862,1	1849,6	0,7	3,9	-1,9	-0,8
Metal Index	290,2	286,0	1,5	2,6	25,5	34,3
Agricultural Index	398,9	394,5	1,1	2,1	20,7	35,4

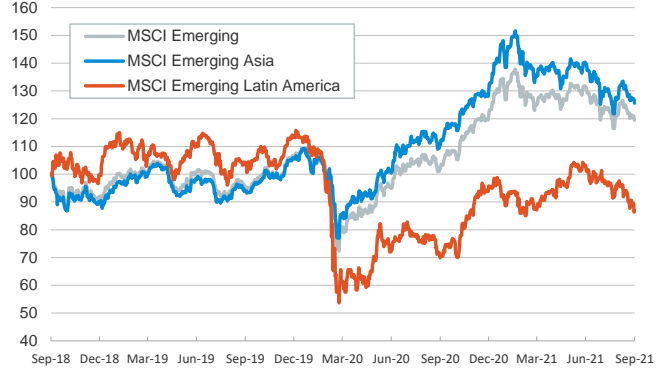
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



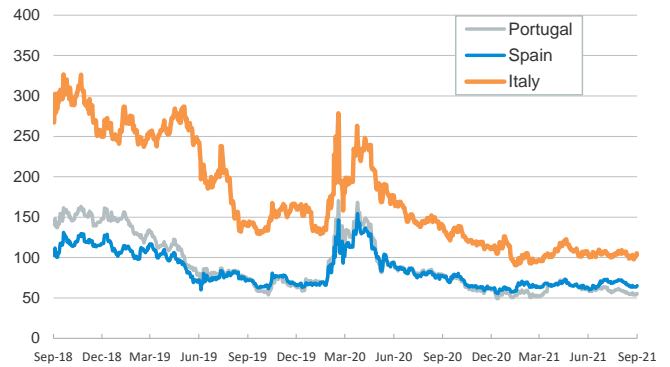
Yield on 10-year public debt: U.S. and Germany

(%)



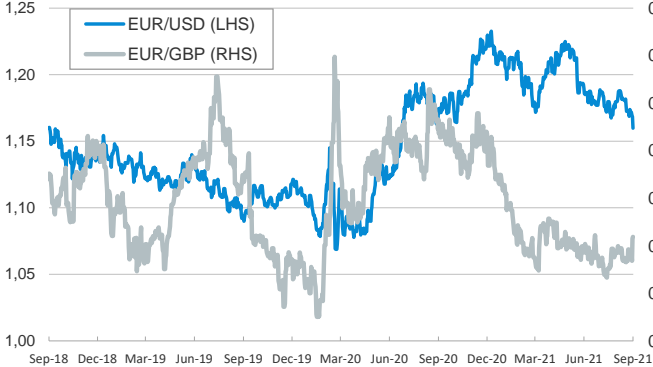
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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