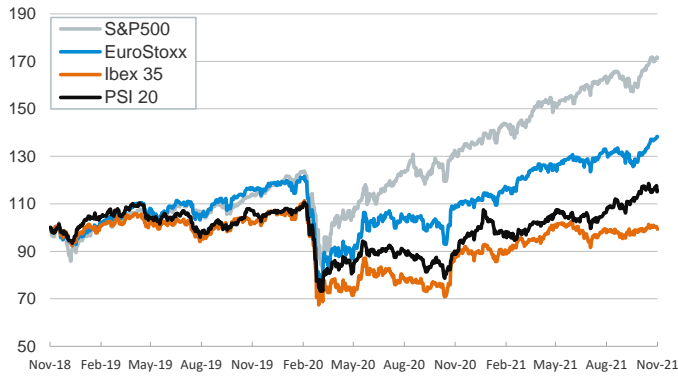


- ▶ In yesterday's session investors traded cautiously as, again, inflation concerns and monetary policymakers' comments centered the stage.
- ▶ On the data front, UK inflation in October rose to 4.2% (3.1% in the previous month) and markets priced a higher probability of an interest rate hike from the BoE. In the euro area, Eurostat confirmed October HICP inflation at 4.1% and revised 0.1 pp downwards core inflation to 2.0%.
- ▶ ECB member Isabel Schnabel explained that the current outlook for the euro area is very different from stagflation. She noted, however, that the ECB must be ready to step in if inflation proves to be more persistent than expected.
- ▶ In this context, sovereign yields ticked up in the euro area and edged down in the U.S. In equity markets, stock indices in the euro area rose modestly but declined elsewhere. The barrel of Brent fluctuated around \$80.

Interest Rates (%)	11/17	11/16	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	0	1	1	-1
Swap €STR (10Y)	0.00	0.01	-1	1	41	36
3 months (Euribor)	-0.57	-0.56	-1	0	-2	-4
12 months (Euribor)	-0.49	-0.48	-1	1	1	-1
Germany - 2-Year Bond	-0.73	-0.73	0	-3	-3	0
Germany - 10-Year Bond	-0.25	-0.24	0	0	32	31
France - 10-Year Bond	0.11	0.11	0	0	45	43
Spain - 10-Year Bond	0.49	0.48	1	3	44	41
Portugal - 10-Year Bond	0.39	0.38	1	2	36	34
Italy - 10-Year Bond	0.97	0.97	1	4	43	32
Risk premium - Spain (10Y)	73	72	1	3	12	10
Risk premium - Portugal (10Y)	63	62	1	2	4	3
Risk premium - Italy (10Y)	122	121	1	4	11	1
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.16	0.16	0	1	-8	-6
12 months (Libor)	0.40	0.40	0	5	6	6
2-Year Bond	0.50	0.52	-2	-1	38	33
10-Year Bond	1.59	1.63	-4	4	68	72
Stock Markets						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.49	2.50	-0.3	-1.3	18.6	11.7
Ibex 35	8993	9040	-0.5	-1.6	11.4	12.7
PSI 20	5676	5654	0.4	-0.5	15.9	28.5
MIB	27825	27805	0.1	1.0	25.2	28.7
DAX	16251	16248	0.0	1.1	18.5	23.1
CAC 40	7157	7153	0.1	1.6	28.9	29.9
Eurostoxx50	4401	4401	0.0	1.2	23.9	26.4
FTSE 100	7291	7327	-0.5	-0.7	12.9	14.2
S&P 500	4689	4701	-0.3	0.9	24.8	31.4
Nasdaq	15922	15974	-0.3	1.9	23.5	34.9
Nikkei 225	29688	29808	-0.4	2.0	8.2	15.4
MSCI Emerging Index	1287	1291	-0.3	1.0	-0.3	6.6
MSCI Emerging Asia	697	700	-0.4	1.7	-2.2	4.3
MSCI Emerging Latin America	2114	2130	-0.8	-3.0	-13.8	-3.5
Shanghai	3537	3522	0.4	1.3	1.9	5.7
VIX Index	17.11	16.37	4.5	-8.6	-24.8	-28.2
Currencies						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.132	1.132	0.0	-1.4	-7.3	-4.5
EUR/GBP	0.84	0.84	-0.4	-2.0	-6.1	-6.0
EUR/CHF	1.05	1.05	-0.2	-0.3	-2.8	-2.7
USD/JPY	114.08	114.82	-0.6	0.1	10.5	9.9
USD/CNY	6.38	6.39	-0.2	-0.2	-2.3	-2.8
USD/MXN	20.65	20.76	-0.5	0.1	3.7	1.6
Commodities						
	11/17	11/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102.4	103.3	-0.9	0.4	31.2	38.0
Brent (US\$/barrel)	80.3	82.4	-2.6	-2.9	55.0	81.1
Dutch TTF Natural Gas (US\$/MMBtu)	31.5	31.4	0.5	33.0	359.1	561.3
Gold (US\$/ounce)	1867.5	1850.6	0.9	1.0	-1.6	-0.3
Metal Index	283.7	284.8	-0.4	-0.8	22.7	28.2
Agricultural Index	412.1	404.7	1.8	4.4	24.7	35.5

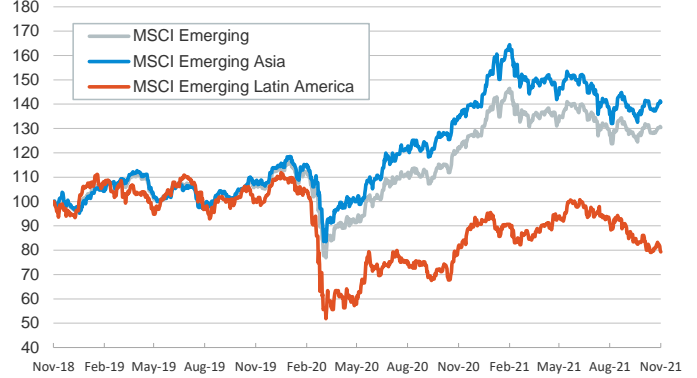
Main advanced stock markets

Index (100=Three years ago)

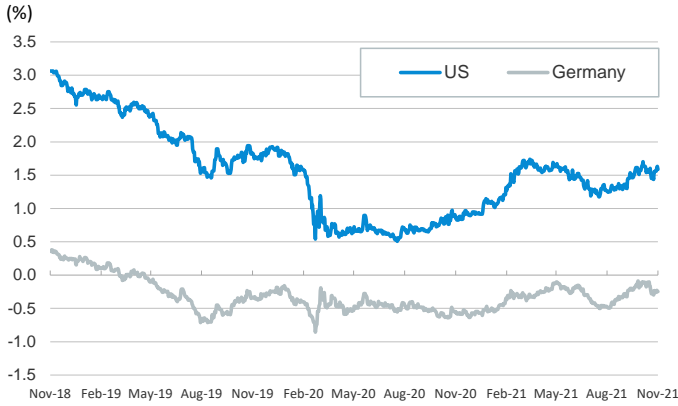


Emerging economies stock markets

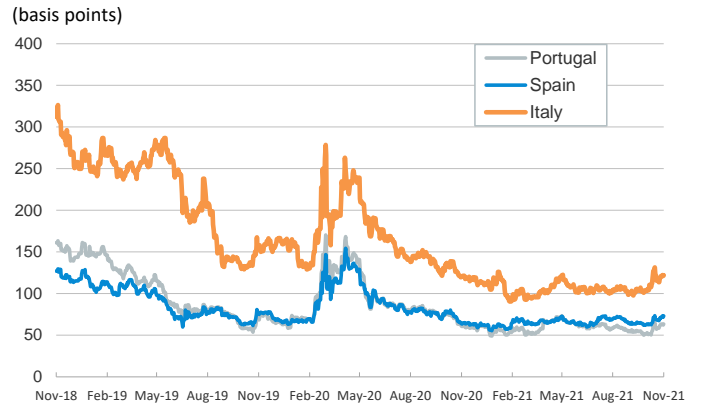
Index (100=Three years ago)



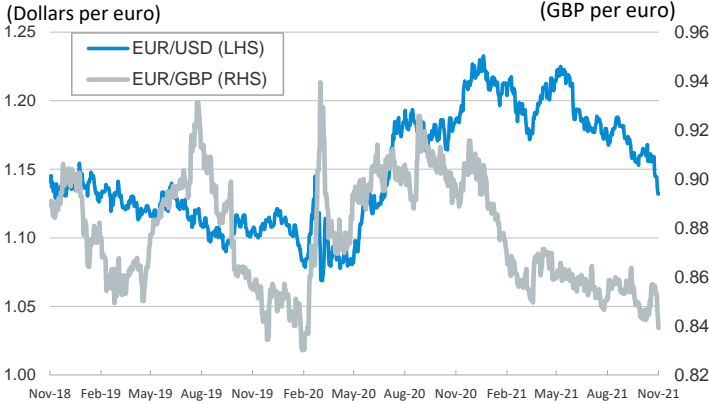
Yield on 10-year public debt: U.S. and Germany



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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