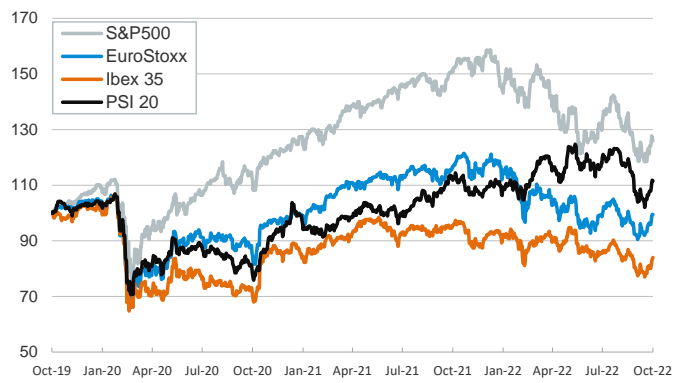


- ▶ Financial markets closed with mixed results during a highly volatile session on Thursday, as investors digested policy announcements by the ECB and upside surprises in economic data in the US (GDP rose by 2.6% SAAR in Q3).
- ▶ In line with expectations, the ECB decided to hike by 75 bp to 1.5% the depo rate but softened modestly its tone about upcoming increases. In addition, Christine Lagarde said the central bank will discuss its balance sheet strategy at the next meeting in December while unveiled changes to conditions applied to TLTROs.
- ▶ In this context, sovereign bond yields fell across the board, more notably for the eurozone periphery. The EUR depreciated modestly, trading around parity against the USD. Stocks were mixed.
- ▶ Today, the focus turns to economic growth across the eurozone, with Q3 GDP releases in Spain, France and Germany. Earlier this morning, the Bank of Japan left its accommodative policy stance unchanged.

Interest Rates (%)	10/27	10/26	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2,00	1,25	75	75	200	200
€STR	0,66	0,66	0	0	125	123
Swap €STR (10Y)	2,57	2,70	-14	-45	248	252
3 months (Euribor)	1,61	1,58	3	10	218	216
12 months (Euribor)	2,67	2,69	-2	-6	317	314
Germany - 2-Year Bond	1,77	1,95	-17	-35	239	239
Germany - 10-Year Bond	1,96	2,11	-15	-44	214	210
France - 10-Year Bond	2,46	2,65	-18	-49	227	225
Spain - 10-Year Bond	3,01	3,21	-20	-53	244	249
Portugal - 10-Year Bond	2,94	3,13	-20	-51	247	252
Italy - 10-Year Bond	4,00	4,32	-32	-75	283	295
Risk premium - Spain (10Y)	104	110	-5	-9	30	39
Risk premium - Portugal (10Y)	98	102	-5	-7	33	42
Risk premium - Italy (10Y)	204	221	-17	-30	69	85
US						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,37	4,37	0	5	416	424
12 months (Libor)	5,39	5,39	0	-3	481	502
2-Year Bond	4,27	4,40	-13	-34	354	378
10-Year Bond	3,92	4,00	-8	-31	241	234
Stock Markets						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,54	3,57	-0,9	1,1	46,6	36,4
Ibex 35	7921	7871	0,6	3,6	-9,1	-12,2
PSI 20	5676	5693	-0,3	3,8	1,9	-1,2
MIB	22590	22390	0,9	4,1	-17,4	-16,0
DAX	13211	13196	0,1	3,5	-16,8	-15,8
CAC 40	6244	6276	-0,5	2,6	-12,7	-8,2
Eurostoxx50	3605	3605	0,0	3,2	-16,1	-14,9
FTSE 100	7074	7056	0,2	1,9	-4,2	-2,4
S&P 500	3807	3831	-0,6	3,9	-20,1	-17,2
Nasdaq	10793	10971	-1,6	1,7	-31,0	-30,1
Nikkei 225	27345	27432	-0,3	1,3	-5,0	-5,1
MSCI Emerging Index	859	852	0,9	-0,6	-30,2	-32,6
MSCI Emerging Asia	446	441	1,0	-0,8	-33,1	-35,2
MSCI Emerging Latin America	2217	2189	1,3	-0,5	4,1	3,2
Shanghai	2983	3000	-0,6	-1,7	-18,0	-15,2
VIX Index	27,39	27,28	0,4	-8,6	59,1	65,7
Currencies						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,996	1,008	-1,2	1,8	-12,4	-14,7
EUR/GBP	0,86	0,87	-0,6	-1,1	2,4	1,7
EUR/CHF	0,99	0,99	-0,7	0,6	-4,8	-7,3
USD/JPY	146,29	146,37	-0,1	-2,6	27,1	28,8
USD/CNY	7,23	7,17	0,8	0,2	13,7	13,1
USD/MXN	19,83	19,94	-0,5	-1,0	-3,4	-2,6
Commodities						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113,2	113,9	-0,6	1,6	14,2	8,6
Brent (US\$/barrel)	97,0	95,7	1,3	5,0	24,7	15,0
Dutch TTF Natural Gas (EUR/MWh)	107,4	104,3	2,9	-15,5	52,7	39,4
Gold (US\$/ounce)	1663,3	1664,6	-0,1	2,2	-9,1	-7,5

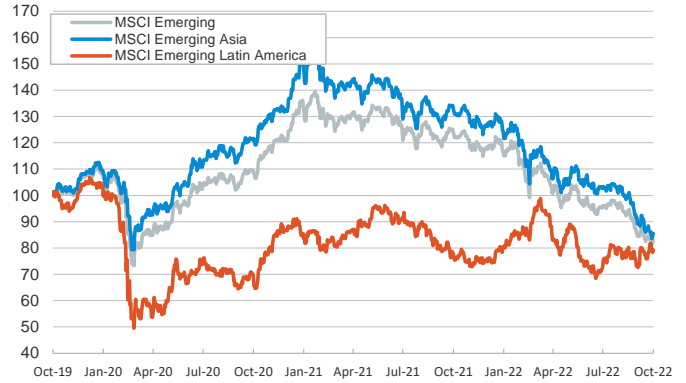
Main advanced stock markets

Index (100=Three years ago)



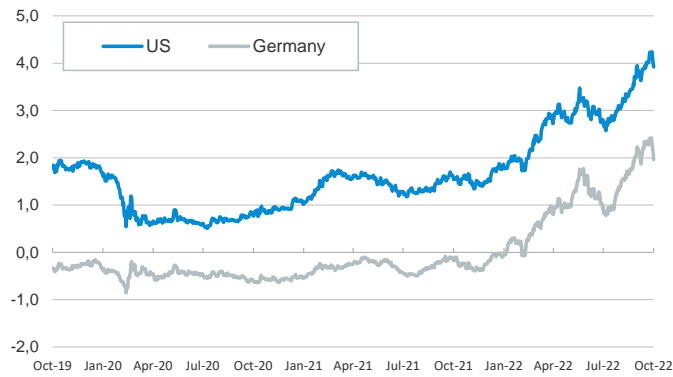
Emerging economies stock markets

Index (100=Three years ago)



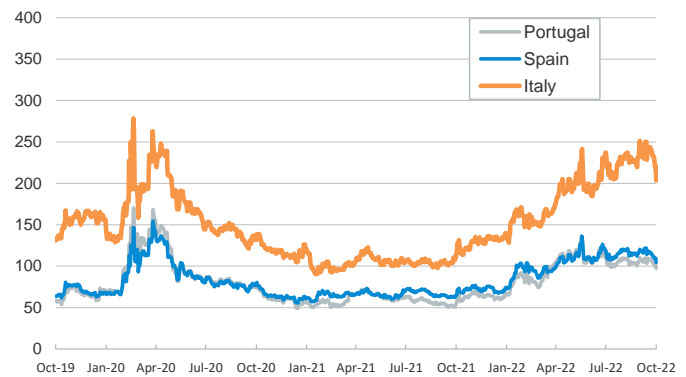
Yield on 10-year public debt: U.S. and Germany

(%)



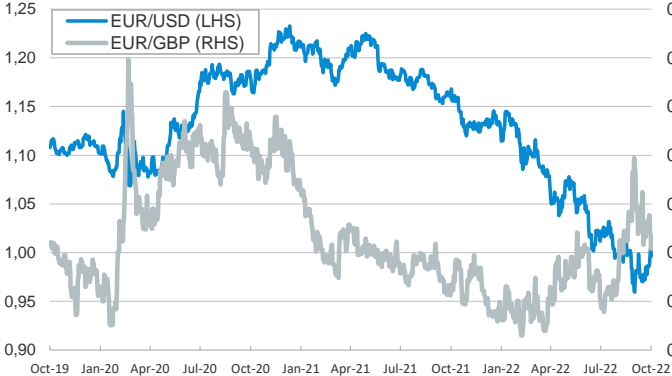
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

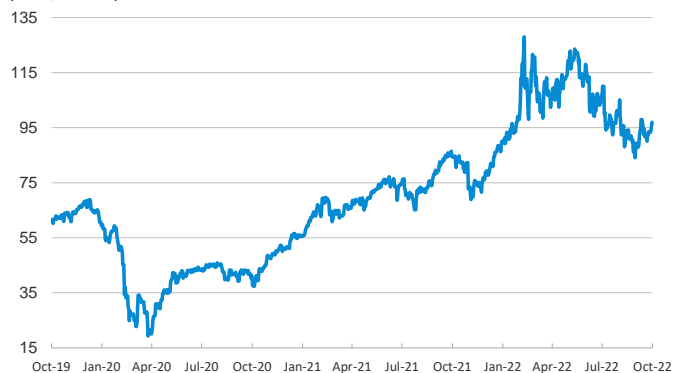
Exchange rate: Emerging economies Index

Index (100=Three years ago)



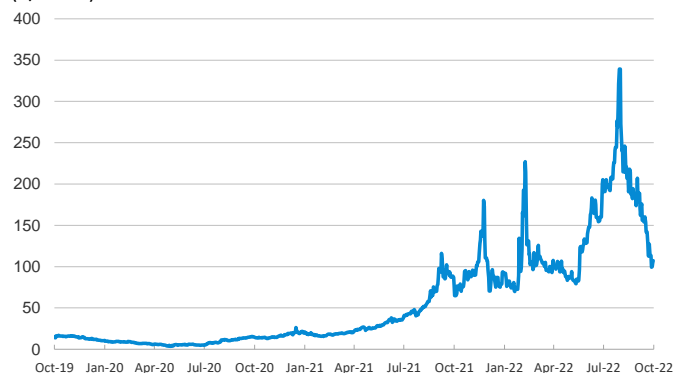
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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