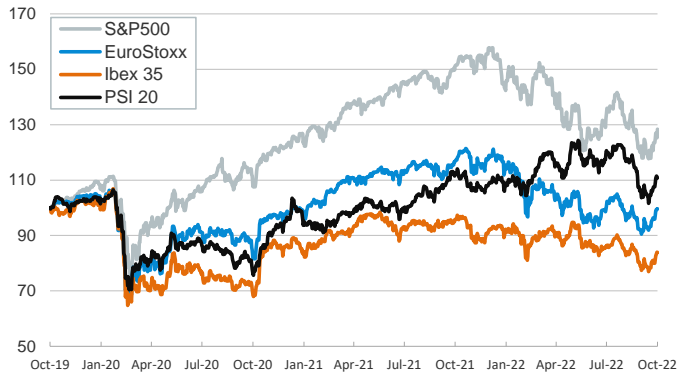


- ▶ In the last session of the week, inflation and GDP releases centered the stage in European trading floors. HICP inflation for October surprised on the upside in most euro area countries as well as Q3 GDP figures for Germany (+0.2 q/q instead of the expected contraction). Today aggregated figures for the euro area will be released.
- ▶ In this context, yields on sovereign bonds rose notably and stock indices were mixed in the euro area. In the US, meanwhile, mixed macroeconomic indicators and better-than-expected corporate results in big tech companies favored a rally in equities and an increase in Treasury yields.
- ▶ Elsewhere, the US dollar strengthened and the European gas prices (TTF reference) rose above 110EUR/MWh.
- ▶ This week the focus will be on the Fed meeting (Wed.), where we expect a 75bp interest rate hike and a signaling of more moderate rate increases from December. October final PMIs will also be released (Wednesday and Friday).

Interest Rates (%)	10/28	10/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	2.00	2.00	0	75	200	200
€STR	0.66	0.66	0	0	125	123
Swap €STR (10Y)	2.70	2.57	13	-29	261	262
3 months (Euribor)	1.64	1.61	4	10	221	219
12 months (Euribor)	2.57	2.67	-10	-21	307	302
Germany - 2-Year Bond	1.94	1.77	17	-10	256	252
Germany - 10-Year Bond	2.10	1.96	14	-31	228	221
France - 10-Year Bond	2.61	2.46	15	-36	242	234
Spain - 10-Year Bond	3.15	3.01	15	-38	259	254
Portugal - 10-Year Bond	3.08	2.94	15	-37	262	256
Italy - 10-Year Bond	4.17	4.00	17	-57	300	300
Risk premium - Spain (10Y)	105	104	1	-7	31	33
Risk premium - Portugal (10Y)	98	98	1	-6	34	36
Risk premium - Italy (10Y)	206	204	3	-26	72	79
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	4.44	4.41	3	8	423	431
12 months (Libor)	5.37	5.37	0	-11	479	501
2-Year Bond	4.41	4.27	14	-6	368	391
10-Year Bond	4.01	3.92	9	-21	250	246
Stock Markets						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.29	3.54	-7.0	-6.0	36.3	32.4
Ibex 35	7917	7921	-0.1	4.9	-9.1	-12.6
PSI 20	5658	5676	-0.3	3.0	1.6	-1.3
MIB	22529	22590	-0.3	4.5	-17.6	-16.2
DAX	13243	13211	0.2	4.0	-16.6	-15.6
CAC 40	6273	6244	0.5	3.9	-12.3	-8.2
Eurostoxx50	3613	3605	0.2	3.9	-15.9	-15.0
FTSE 100	7048	7074	-0.4	1.1	-4.6	-2.6
S&P 500	3901	3807	2.5	4.0	-18.2	-15.3
Nasdaq	11102	10793	2.9	2.2	-29.0	-28.4
Nikkei 225	27105	27345	-0.9	0.8	-5.9	-6.2
MSCI Emerging Index	846	859	-1.6	-2.2	-31.4	-33.1
MSCI Emerging Asia	437	446	-1.9	-2.5	-34.4	-35.9
MSCI Emerging Latin America	2207	2217	-0.5	-3.4	3.6	4.7
Shanghai	2916	2983	-2.2	-4.0	-19.9	-17.8
VIX Index	25.75	27.39	-6.0	-13.3	49.5	58.4
Currencies						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.997	0.996	0.0	1.0	-12.4	-13.8
EUR/GBP	0.86	0.86	-0.4	-1.7	2.0	1.6
EUR/CHF	0.99	0.99	0.5	0.9	-4.3	-6.2
USD/JPY	147.60	146.29	0.9	0.0	28.3	29.5
USD/CNY	7.25	7.23	0.3	0.3	14.1	13.2
USD/MXN	19.80	19.83	-0.2	-0.7	-3.6	-3.7
Commodities						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.8	113.2	-1.3	0.4	12.7	8.1
Brent (US\$/barrel)	95.8	97.0	-1.2	2.4	23.1	32.5
Dutch TTF Natural Gas (EUR/MWh)	112.2	107.4	4.5	-1.2	59.6	49.3
Gold (US\$/ounce)	1644.9	1663.3	-1.1	-0.8	-10.1	-7.8

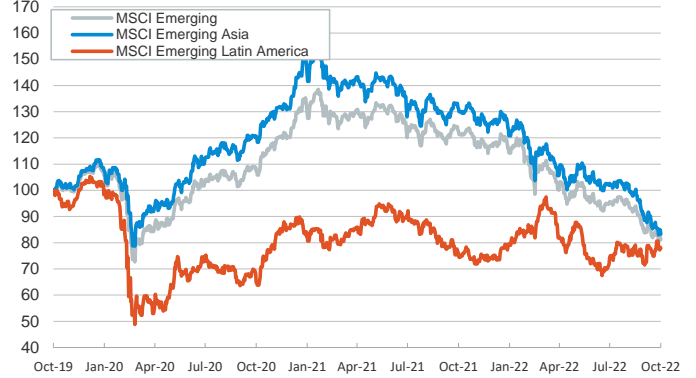
Main advanced stock markets

Index (100=Three years ago)



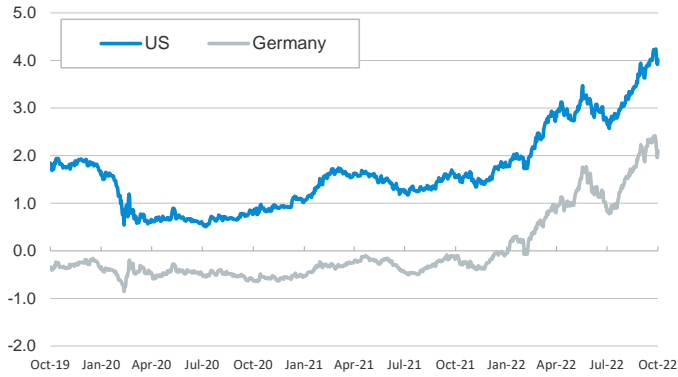
Emerging economies stock markets

Index (100=Three years ago)



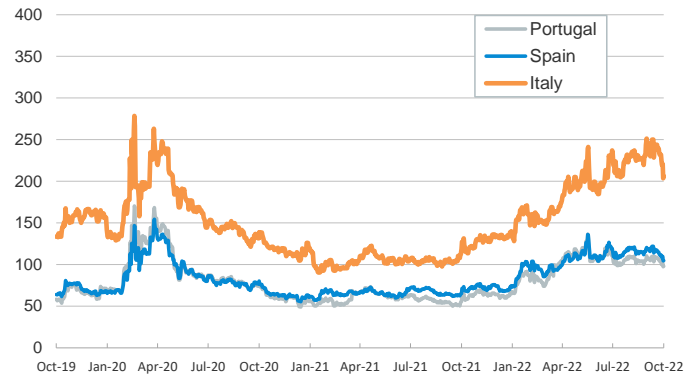
Yield on 10-year public debt: U.S. and Germany

(%)



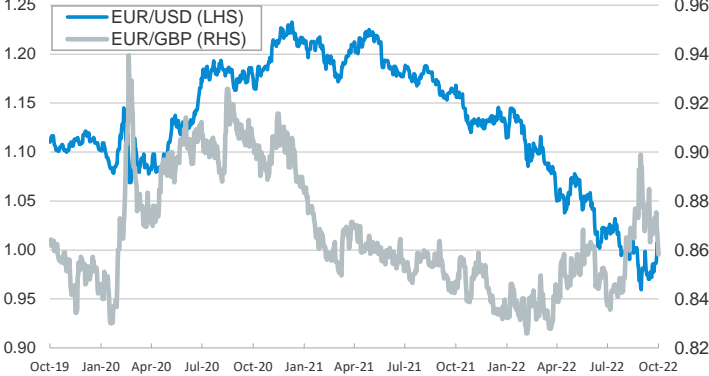
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

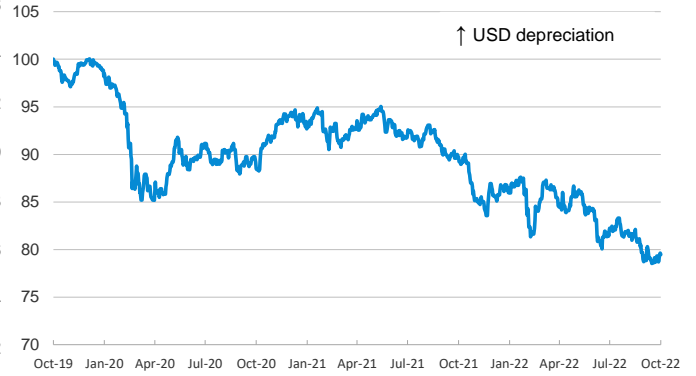
(Dollars per euro)



(GBP per euro)

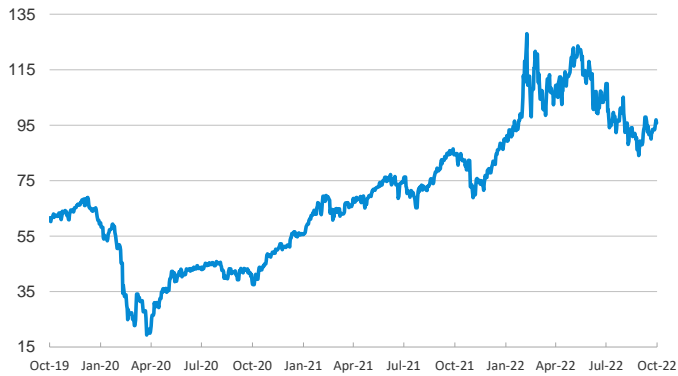
Exchange rate: Emerging economies Index

Index (100=Three years ago)



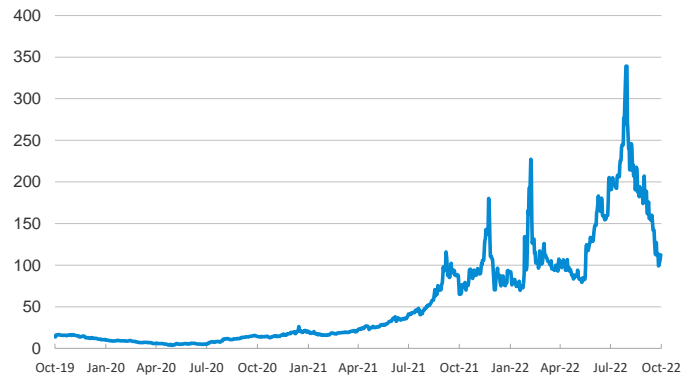
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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