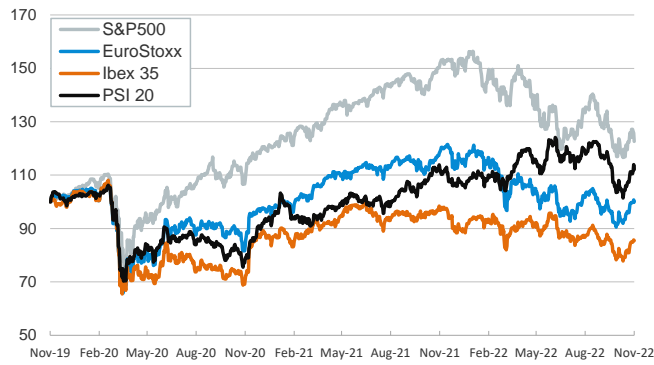


- ▶ In yesterday's session, investors focused their attention on the Federal Reserve meeting, where interest rates were raised by 75bp to the 3.75%-4.00% target range. Crucially, president Jerome Powell explained that the pace of the upcoming hikes could moderate but that the terminal rate might be higher than previously anticipated.
- ▶ In particular, he said that already in December the rate hike could be lower (e.g. 50bp) but given the tightness in the labor market and the intensity of elevated inflation, it could be necessary to push rates higher for longer.
- ▶ In this context, yields on sovereign bonds rose and equities declined markedly in the US. In the euro area, losses were less pronounced as markets closed before the Fed meeting. In FX markets, the US dollar strengthened against most advanced and emerging currencies and the euro fluctuated around \$0,98.
- ▶ Today the focus will be on the BoE meeting (+75bp expected) and on the October employment report in Spain.

Interest Rates (%)	11/2	11/1	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	1.40	0.66	74	75	199	197
Swap €STR (10Y)	2.72	2.73	-1	2	263	297
3 months (Euribor)	1.73	1.74	-1	15	230	227
12 months (Euribor)	2.67	2.69	-1	-2	317	318
Germany - 2-Year Bond	1.98	1.94	4	4	260	273
Germany - 10-Year Bond	2.14	2.13	1	3	232	260
France - 10-Year Bond	2.67	2.67	0	3	248	280
Spain - 10-Year Bond	3.23	3.21	2	2	267	300
Portugal - 10-Year Bond	3.14	3.13	2	1	268	302
Italy - 10-Year Bond	4.29	4.26	3	-3	312	374
Risk premium - Spain (10Y)	109	108	1	-1	35	40
Risk premium - Portugal (10Y)	100	99	1	-2	36	42
Risk premium - Italy (10Y)	215	213	2	-6	80	114
US						
Fed - Upper Bound	4.00	3.25	75	75	375	375
3 months (Libor)	4.51	4.46	5	14	430	438
12 months (Libor)	5.54	5.45	9	15	496	530
2-Year Bond	4.62	4.54	8	22	389	440
10-Year Bond	4.10	4.04	6	10	259	278
Stock Markets						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.37	0.1	-5.6	39.7	27.9
Ibex 35	7969	7999	-0.4	1.2	-8.6	-10.1
PSI 20	5734	5828	-1.6	0.7	3.0	11.3
MIB	22803	22796	0.0	1.8	-16.6	-12.8
DAX	13257	13339	-0.6	0.5	-16.5	-15.8
CAC 40	6277	6328	-0.8	0.0	-12.2	-7.9
Eurostoxx50	3622	3651	-0.8	0.5	-15.7	-13.3
FTSE 100	7144	7186	-0.6	1.2	-3.3	0.2
S&P 500	3760	3856	-2.5	-1.9	-21.1	-15.2
Nasdaq	10525	10891	-3.4	-4.1	-32.7	-29.2
Nikkei 225	27663	27679	-0.1	0.8	-3.9	-0.6
MSCI Emerging Index	873	868	0.6	2.5	-29.1	-32.5
MSCI Emerging Asia	453	450	0.8	2.7	-32.0	-35.2
MSCI Emerging Latin America	2304	2316	-0.5	5.3	8.2	-6.7
Shanghai	3003	2969	1.2	0.1	-17.5	-14.1
VIX Index	25.86	25.81	0.2	-5.2	50.2	54.7
Currencies						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.982	0.988	-0.6	-2.6	-13.6	-16.4
EUR/GBP	0.86	0.86	0.2	-0.6	2.5	1.7
EUR/CHF	0.99	0.99	-0.2	-0.9	-5.0	-8.8
USD/JPY	147.90	148.27	-0.2	1.0	28.5	34.1
USD/CNY	7.29	7.28	0.2	1.6	14.7	12.4
USD/MXN	19.67	19.75	-0.4	-1.3	-4.2	-2.0
Commodities						
	11/2	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	115.1	113.5	1.4	1.0	16.1	23.6
Brent (US\$/barrel)	96.2	94.7	1.6	0.5	23.6	39.3
Dutch TTF Natural Gas (EUR/MWh)	125.9	116.2	8.3	20.7	78.9	194.2
Gold (US\$/ounce)	1635.2	1648.0	-0.8	-1.8	-10.6	-5.5

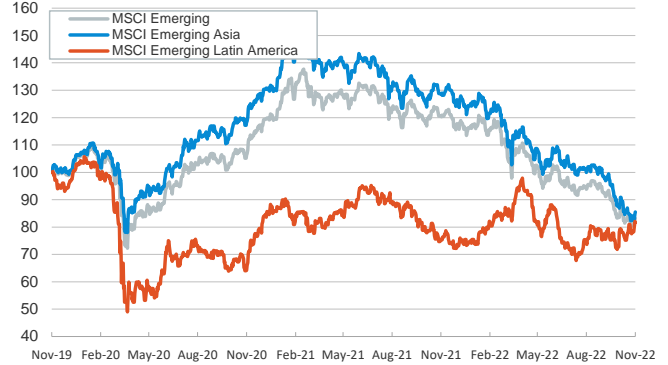
Main advanced stock markets

Index (100=Three years ago)



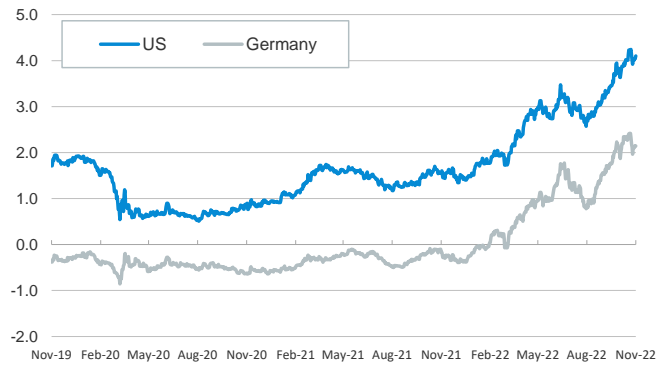
Emerging economies stock markets

Index (100=Three years ago)



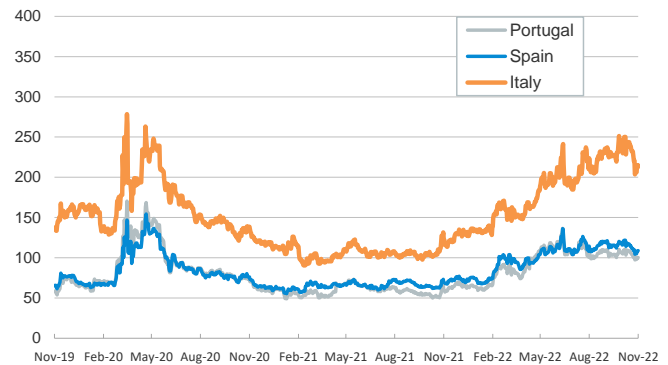
Yield on 10-year public debt: U.S. and Germany

(%)



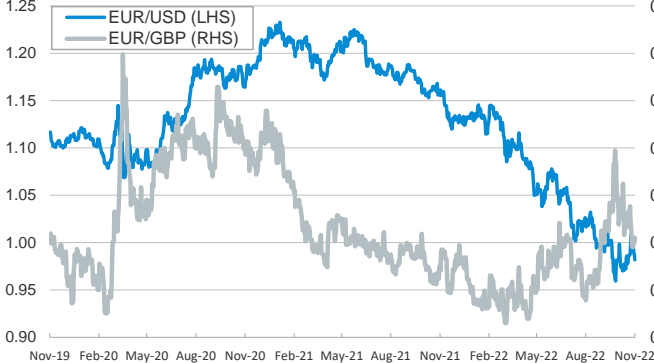
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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