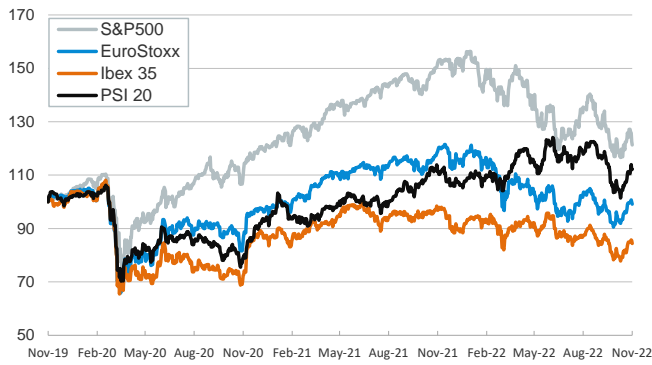


- ▶ Central banks continued to center the stage on Thursday. On the one hand, investors continued to digest the Fed meeting, where Chairman Powell signaled a “slower for higher” approach in interest rates hikes, and, on the other, the Bank of England’s decision to increase rates by 75bp, albeit diminishing market expectations for the path ahead.
- ▶ In the euro area, ECB president Christine Lagarde warned that a “mild recession” is possible but that it would not be sufficient to stem soaring prices. Separately, Fabio Panetta argued that policy rates should continue to increase but highlighted the risks of overtightening.
- ▶ In this context, yields on sovereign bonds rose notably in both sides of the Atlantic and equities declined in most trading floors. In FX markets, the USD strengthened against most currencies and the euro fluctuated below \$0.98.
- ▶ Today the focus will be on the US employment report for October.

Interest Rates (%)	11/3	11/2	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	0	200	200
€STR	1.40	1.40	0	75	199	197
Swap €STR (10Y)	2.82	2.72	9	25	273	306
3 months (Euribor)	1.73	1.73	1	13	230	228
12 months (Euribor)	2.74	2.67	6	6	324	324
Germany - 2-Year Bond	2.09	1.98	10	31	270	284
Germany - 10-Year Bond	2.25	2.14	10	28	242	271
France - 10-Year Bond	2.77	2.67	10	31	258	290
Spain - 10-Year Bond	3.32	3.23	9	31	275	308
Portugal - 10-Year Bond	3.23	3.14	9	29	276	311
Italy - 10-Year Bond	4.41	4.29	12	41	324	386
Risk premium - Spain (10Y)	107	109	-2	3	33	38
Risk premium - Portugal (10Y)	98	100	-2	1	34	40
Risk premium - Italy (10Y)	217	215	2	13	82	116
US						
Fed - Upper Bound	4.00	4.00	0	75	375	375
3 months (Libor)	4.53	4.51	2	12	432	440
12 months (Libor)	5.65	5.54	11	28	507	541
2-Year Bond	4.71	4.62	9	44	398	449
10-Year Bond	4.15	4.10	5	23	264	283
Stock Markets						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.37	3.37	-0.1	-4.9	39.5	27.7
Ibex 35	7869	7969	-1.3	-0.7	-9.7	-11.2
PSI 20	5739	5734	0.1	1.1	3.0	11.4
MIB	22706	22803	-0.4	0.5	-17.0	-13.1
DAX	13130	13257	-1.0	-0.6	-17.3	-16.6
CAC 40	6243	6277	-0.5	0.0	-12.7	-8.4
Eurostoxx50	3593	3622	-0.8	-0.3	-16.4	-14.0
FTSE 100	7189	7144	0.6	1.6	-2.7	0.8
S&P 500	3720	3760	-1.1	-2.3	-22.0	-16.1
Nasdaq	10343	10525	-1.7	-4.2	-33.9	-30.4
Nikkei 225	27663	27663	0.0	1.2	-3.9	-0.6
MSCI Emerging Index	861	873	-1.4	0.2	-30.1	-33.5
MSCI Emerging Asia	446	453	-1.5	0.1	-33.0	-36.2
MSCI Emerging Latin America	2306	2304	0.1	4.0	8.3	-6.6
Shanghai	2998	3003	-0.2	0.5	-17.6	-14.2
VIX Index	25.30	25.86	-2.2	-7.6	46.9	51.3
Currencies						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.975	0.982	-0.7	-2.2	-14.3	-16.9
EUR/GBP	0.87	0.86	1.4	1.4	3.9	3.1
EUR/CHF	0.99	0.99	0.3	0.1	-4.8	-8.5
USD/JPY	148.26	147.90	0.2	1.3	28.8	34.4
USD/CNY	7.30	7.29	0.2	1.0	14.9	12.6
USD/MXN	19.65	19.67	-0.1	-0.9	-4.3	-2.1
Commodities						
	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.6	115.1	-1.3	0.3	14.6	22.0
Brent (US\$/barrel)	94.7	96.2	-1.5	-2.4	21.7	37.1
Dutch TTF Natural Gas (EUR/MWh)	125.4	125.9	-0.3	16.8	78.3	193.2
Gold (US\$/ounce)	1629.5	1635.2	-0.4	-2.0	-10.9	-5.8

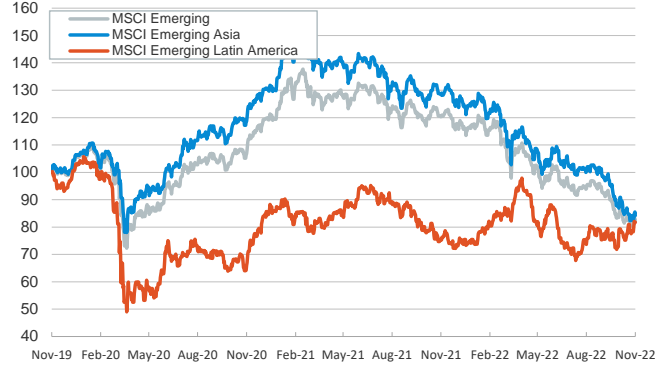
Main advanced stock markets

Index (100=Three years ago)



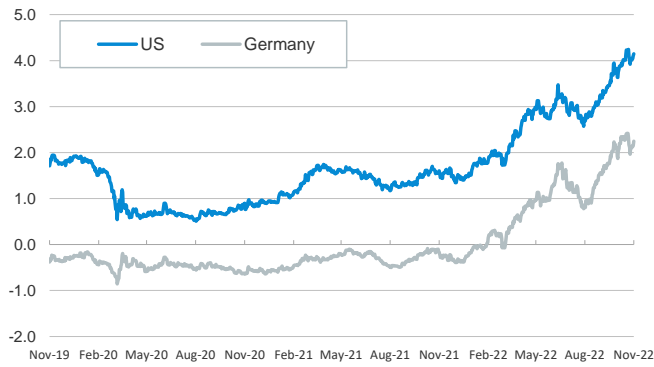
Emerging economies stock markets

Index (100=Three years ago)



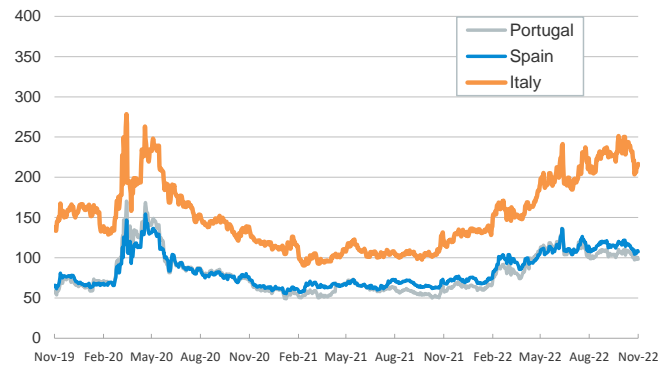
Yield on 10-year public debt: U.S. and Germany

(%)



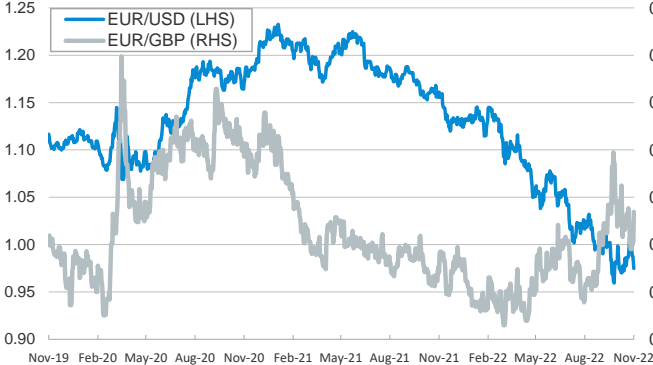
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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