

- ▶ Investors closed the week trading with a risk on mood. Sentiment was supported by news reporting that the Chinese government may scrap some COVID restrictions affecting the airline sector. In addition, investors shrug off the upside surprise in the pace of job creation in the US (+261.000 in October versus 200.000 expected by the consensus).
- ▶ In the eurozone, ECB president Lagarde said that the ECB may need to bring policy rates to restrictive territory (i.e. above the neutral level) to rein in inflationary pressures, adding that “our job is far from being completed”.
- ▶ In this context, stocks rose across the board, led by a rebound in China. Sovereign bond yields also picked up while the USD depreciated against its peers, trading near to parity against the EUR.
- ▶ This week, the focus will turn to inflation with the October’s CPI releases in China (Wednesday) and the US (Thursday) and on the outcome of the US midterm elections (Tuesday).

Interest Rates (%)	11/4	11/3	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)	2,86	2,82	4	16	277	292
3 months (Euribor)	1,73	1,73	0	9	231	230
12 months (Euribor)	2,79	2,74	6	23	330	329
Germany - 2-Year Bond	2,13	2,09	4	19	275	286
Germany - 10-Year Bond	2,30	2,25	5	19	247	258
France - 10-Year Bond	2,83	2,77	6	22	263	277
Spain - 10-Year Bond	3,35	3,32	3	20	279	295
Portugal - 10-Year Bond	3,27	3,23	4	19	281	296
Italy - 10-Year Bond	4,46	4,41	5	29	329	358
Risk premium - Spain (10Y)	106	107	-2	1	32	38
Risk premium - Portugal (10Y)	98	98	0	0	34	39
Risk premium - Italy (10Y)	216	217	0	10	82	101

US

Fed - Upper Bound	4,00	4,00	0	75	375	375
3 months (Libor)	4,55	4,53	2	11	434	441
12 months (Libor)	5,67	5,65	2	30	509	531
2-Year Bond	4,66	4,71	-5	25	393	426
10-Year Bond	4,16	4,15	1	15	265	271

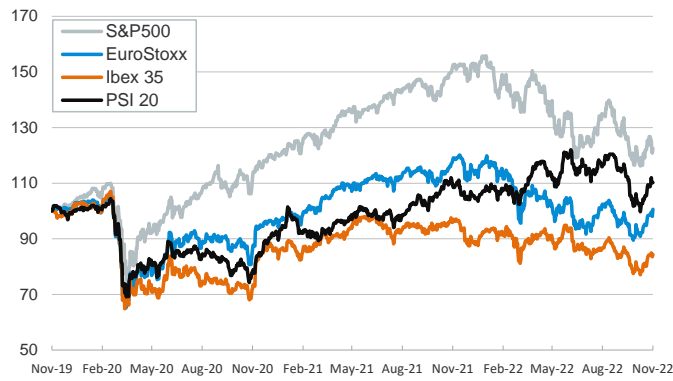
Stock Markets	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,25	3,37	-3,4	-1,2	34,7	29,8
Ibex 35	7943	7869	0,9	0,3	-8,8	-13,0
PSI 20	5735	5739	-0,1	1,4	3,0	1,6
MIB	23282	22706	2,5	3,3	-14,9	-16,2
DAX	13460	13130	2,5	1,6	-15,3	-16,2
CAC 40	6416	6243	2,8	2,3	-10,3	-8,9
Eurostoxx50	3688	3593	2,6	2,1	-14,2	-15,5
FTSE 100	7335	7189	2,0	4,1	-0,7	0,4
S&P 500	3771	3720	1,4	-3,3	-20,9	-19,7
Nasdaq	10475	10343	1,3	-5,6	-33,0	-34,4
Nikkei 225	27200	27663	-1,7	0,3	-5,5	-8,1
MSCI Emerging Index	885	861	2,8	4,7	-28,2	-30,0
MSCI Emerging Asia	459	446	2,9	5,0	-31,1	-32,4
MSCI Emerging Latin America	2361	2306	2,4	7,0	10,9	9,6
Shanghai	3071	2998	2,4	5,3	-15,6	-12,1
VIX Index	24,55	25,30	-3,0	-4,7	42,6	49,0

Currencies	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,996	0,975	2,1	-0,1	-12,4	-13,9
EUR/GBP	0,88	0,87	0,2	2,0	4,1	2,2
EUR/CHF	0,99	0,99	0,2	-0,2	-4,6	-6,2
USD/JPY	146,62	148,26	-1,1	-0,7	27,4	29,3
USD/CNY	7,19	7,30	-1,6	-0,9	13,0	12,3
USD/MXN	19,52	19,65	-0,6	-1,4	-4,9	-4,0

Commodities	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	117,5	113,6	3,4	5,1	18,5	14,4
Brent (US\$/barrel)	98,6	94,7	4,1	2,9	26,7	19,1
Dutch TTF Natural Gas (EUR/MWh)	114,8	125,4	-8,5	2,3	63,2	55,1
Gold (US\$/ounce)	1681,9	1629,5	3,2	2,3	-8,1	-7,5

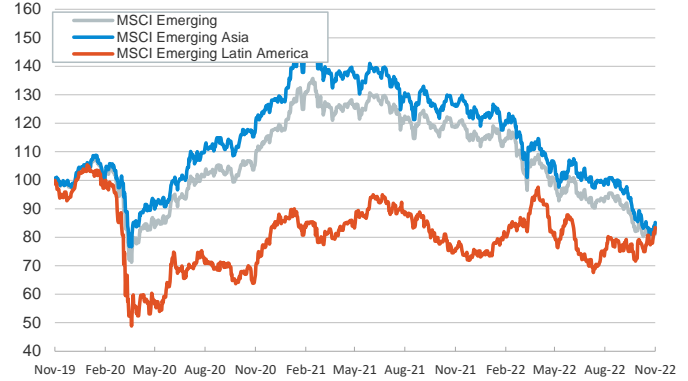
Main advanced stock markets

Index (100=Three years ago)



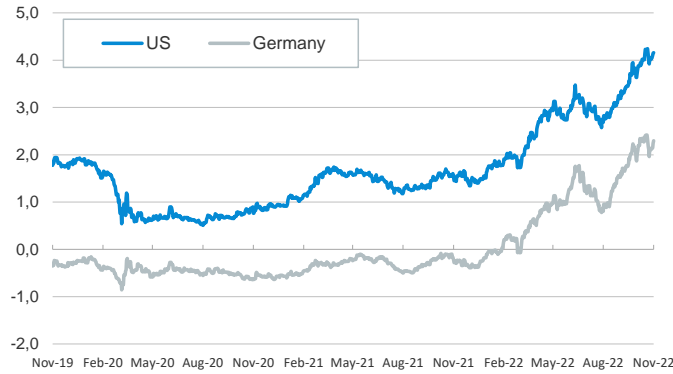
Emerging economies stock markets

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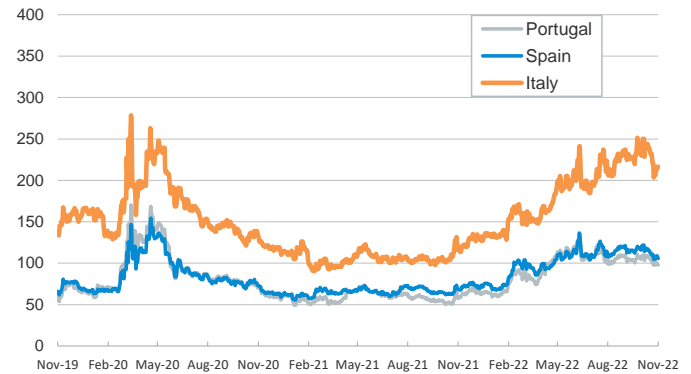
Yield on 10-year public debt: U.S. and Germany

(%)



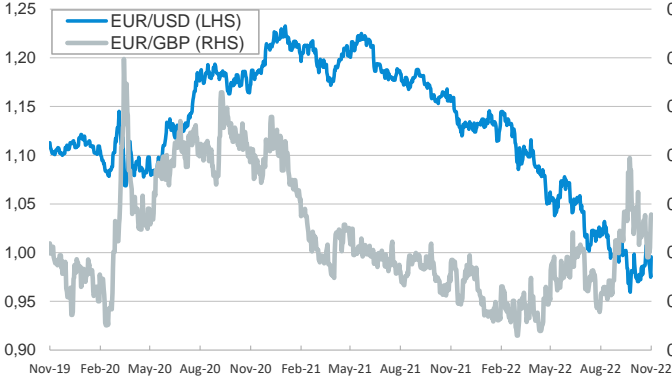
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



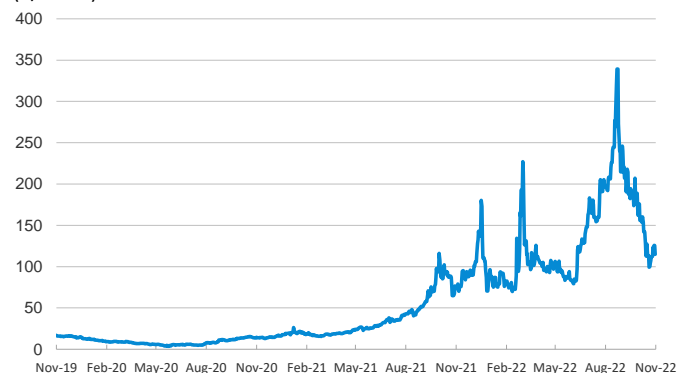
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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