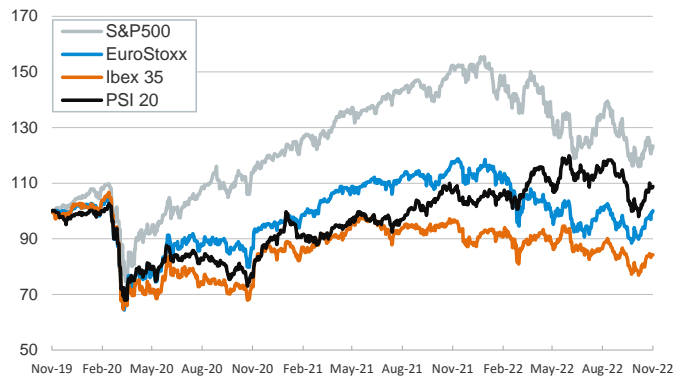


- ▶ Investors started the week trading with a cautious approach. On the positive side, sentiment continued to be supported by expectations that the Chinese government could relax some of its COVID zero policy. On the opposite direction, data showed further weakness in China's economic recovery.
- ▶ In particular, exports in China contracted by 0.3% y/y in October, the first annual decline since May 2020 and well below consensus expectations. Imports also fell, down by 0.7% y/y. In the eurozone, Bank of France Governor Villeroy said the ECB should keep raising interest rates, even at a reduced pace, until core inflation starts to ease.
- ▶ In this context, stocks rose in both the US and the eurozone, following another rebound in equity prices across Asia. In FX markets, the euro appreciated, trading around parity against the USD. Sovereign bond yields also moved higher.
- ▶ Today, the focus turns to the US midterm elections. Retail sales for September are also released for the eurozone.

Interest Rates (%)	11/7	11/4	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	198
Swap €STR (10Y)	2,86	2,86	0	11	277	288
3 months (Euribor)	1,74	1,73	1	4	231	231
12 months (Euribor)	2,82	2,79	3	19	332	332
Germany - 2-Year Bond	2,21	2,13	8	27	283	293
Germany - 10-Year Bond	2,34	2,30	5	20	252	259
France - 10-Year Bond	2,86	2,83	3	19	267	276
Spain - 10-Year Bond	3,39	3,35	4	16	282	296
Portugal - 10-Year Bond	3,31	3,27	4	16	285	297
Italy - 10-Year Bond	4,48	4,46	2	19	331	359
Risk premium - Spain (10Y)	104	106	-1	-4	30	37
Risk premium - Portugal (10Y)	97	98	-1	-4	33	38
Risk premium - Italy (10Y)	214	216	-3	-2	79	100
US						
Fed - Upper Bound	4,00	4,00	0	75	375	375
3 months (Libor)	4,55	4,55	0	9	434	440
12 months (Libor)	5,67	5,67	0	22	509	532
2-Year Bond	4,72	4,66	6	24	399	428
10-Year Bond	4,21	4,16	5	16	270	272
Stock Markets						
	11/7	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,34	3,25	2,8	-0,3	38,4	35,2
Ibex 35	7962	7943	0,2	0,1	-8,6	-12,2
PSI 20	5765	5735	0,5	0,8	3,5	1,8
MIB	23493	23282	0,9	3,7	-14,1	-15,2
DAX	13534	13460	0,5	2,1	-14,8	-15,7
CAC 40	6417	6416	0,0	2,4	-10,3	-9,0
Eurostoxx50	3709	3688	0,6	2,5	-13,7	-14,8
FTSE 100	7300	7335	-0,5	2,9	-1,1	0,0
S&P 500	3807	3771	1,0	-1,7	-20,1	-19,0
Nasdaq	10565	10475	0,9	-3,9	-32,5	-33,9
Nikkei 225	27528	27200	1,2	-0,2	-4,4	-6,7
MSCI Emerging Index	897	885	1,4	5,8	-27,2	-29,3
MSCI Emerging Asia	467	459	1,8	6,7	-29,9	-31,4
MSCI Emerging Latin America	2308	2361	-2,3	2,5	8,4	6,8
Shanghai	3078	3071	0,2	6,4	-15,4	-12,0
VIX Index	24,35	24,55	-0,8	-5,9	41,4	41,4
Currencies						
	11/7	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,002	0,996	0,6	1,4	-11,9	-13,5
EUR/GBP	0,87	0,88	-0,6	0,9	3,4	1,9
EUR/CHF	0,99	0,99	0,0	0,1	-4,5	-6,4
USD/JPY	146,63	146,62	0,0	-1,4	27,4	29,5
USD/CNY	7,23	7,19	0,6	-1,0	13,8	13,1
USD/MXN	19,46	19,52	-0,3	-1,8	-5,2	-4,3
Commodities						
	11/7	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	118,1	117,5	0,6	4,2	19,1	14,9
Brent (US\$/barrel)	97,9	98,6	-0,7	3,3	25,9	17,4
Dutch TTF Natural Gas (EUR/MWh)	109,7	114,8	-4,4	-11,1	55,9	38,7
Gold (US\$/ounce)	1675,6	1681,9	-0,4	2,6	-8,4	-8,1

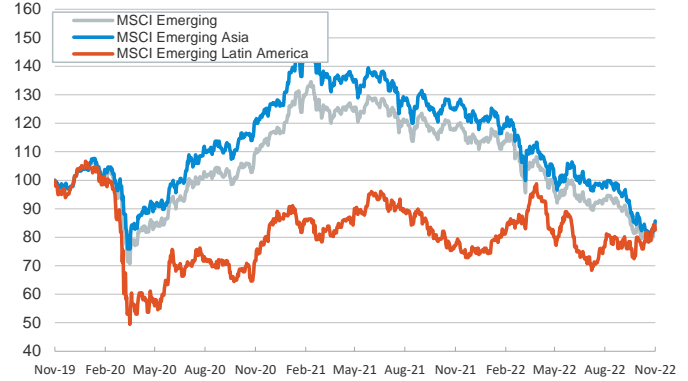
Main advanced stock markets

Index (100=Three years ago)



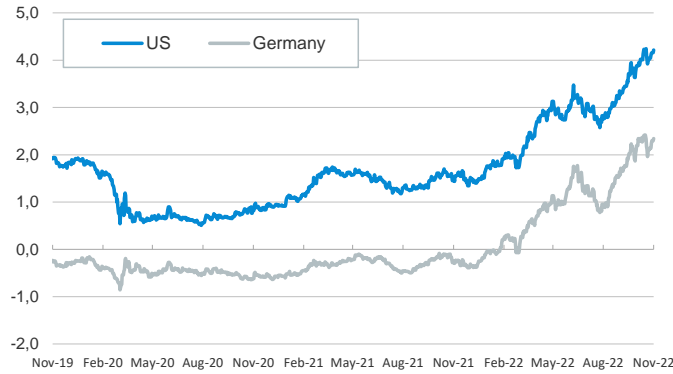
Emerging economies stock markets

Index (100=Three years ago)



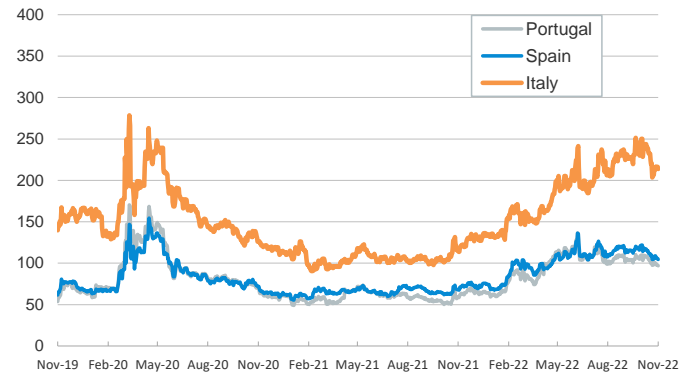
Yield on 10-year public debt: U.S. and Germany

(%)



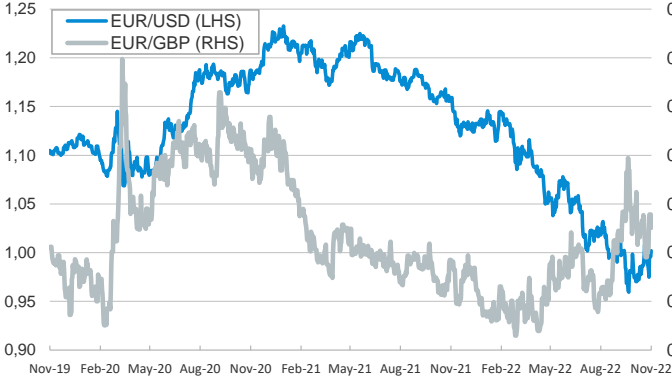
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



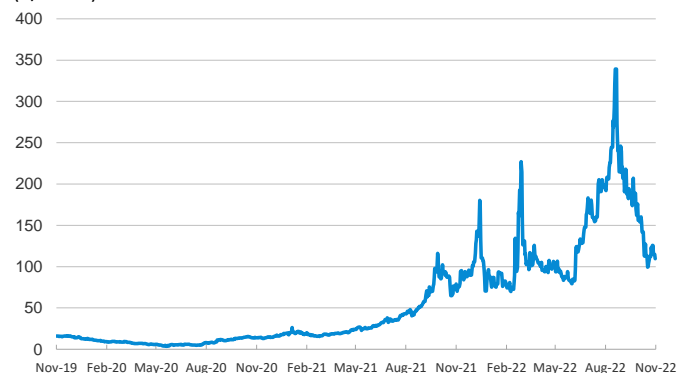
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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