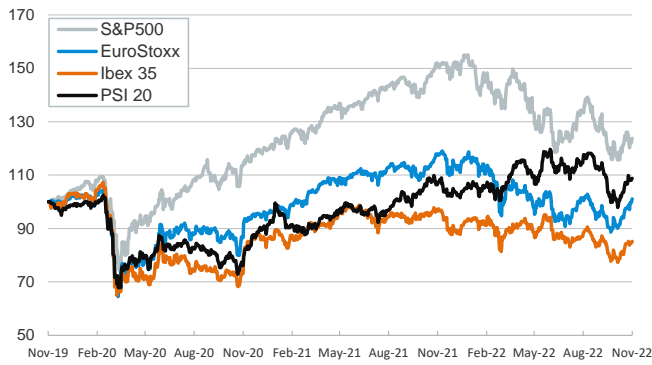


- ▶ In yesterday session, investors traded cautiously amid ECB officials' comments pointing towards further normalization in the assets' holdings and as they waited for the outcome of the US midterms. Early this morning, the most probable outcome is that Republicans have won the House while Democrats will control the Senate by a small margin.
- ▶ In the euro area, ECB vice president Luis de Guindos and Bundesbank president Joachim Nagel advocated for reducing the ECB balance sheet, signaling that the process will start "for sure" in 2023. On interest rates, both Governing Council members said that demand need to be curbed in order to achieve the inflation target over the medium term.
- ▶ In this context, stock indices rose modestly across the board while yields on sovereign bonds edged lower in both sides of the Atlantic. The increase in the 2-year German bond yield was due to a change in the reference bond in Bloomberg. In FX markets, the US dollar weakened against most currencies and the euro fluctuated above parity.

Interest Rates (%)	11/8	11/7	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	74	199	198
Swap €STR (10Y)	2.79	2.86	-7	5	269	286
3 months (Euribor)	1.79	1.74	5	5	236	236
12 months (Euribor)	2.85	2.82	3	16	335	334
Germany - 2-Year Bond	2.32	2.21	12	38	294	307
Germany - 10-Year Bond	2.28	2.34	-6	15	246	258
France - 10-Year Bond	2.79	2.86	-6	12	260	275
Spain - 10-Year Bond	3.32	3.39	-7	10	275	294
Portugal - 10-Year Bond	3.25	3.31	-7	12	278	295
Italy - 10-Year Bond	4.38	4.48	-10	13	321	354
Risk premium - Spain (10Y)	103	104	-1	-5	29	36
Risk premium - Portugal (10Y)	97	97	0	-3	32	37
Risk premium - Italy (10Y)	210	214	-3	-2	76	96
US						
Fed - Upper Bound	4.00	4.00	0	75	375	375
3 months (Libor)	4.56	4.56	0	10	435	441
12 months (Libor)	5.61	5.61	0	16	503	526
2-Year Bond	4.65	4.72	-7	11	392	423
10-Year Bond	4.12	4.21	-9	8	261	268
Stock Markets						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.29	3.34	-1.7	-2.4	36.1	32.1
Ibex 35	7999	7962	0.5	0.0	-8.2	-11.9
PSI 20	5770	5765	0.1	-1.0	3.6	1.5
MIB	23694	23493	0.9	3.9	-13.4	-13.7
DAX	13689	13534	1.1	2.6	-13.8	-14.7
CAC 40	6442	6417	0.4	1.8	-9.9	-8.5
Eurostoxx50	3739	3709	0.8	2.4	-13.0	-13.9
FTSE 100	7306	7300	0.1	1.7	-1.1	0.4
S&P 500	3828	3807	0.6	-0.7	-19.7	-18.3
Nasdaq	10616	10565	0.5	-2.5	-32.1	-33.2
Nikkei 225	27872	27528	1.3	0.7	-3.2	-4.8
MSCI Emerging Index	900	897	0.3	3.7	-26.9	-29.3
MSCI Emerging Asia	469	467	0.4	4.3	-29.6	-31.4
MSCI Emerging Latin America	2321	2308	0.6	0.2	9.0	6.1
Shanghai	3064	3078	-0.4	3.2	-15.8	-12.6
VIX Index	25.54	24.35	4.9	-1.0	48.3	43.6
Currencies						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.007	1.002	0.5	2.0	-11.4	-13.1
EUR/GBP	0.87	0.87	0.3	1.5	3.7	2.1
EUR/CHF	0.99	0.99	0.3	0.5	-4.3	-6.0
USD/JPY	145.68	146.63	-0.6	-1.7	26.6	29.1
USD/CNY	7.23	7.23	0.0	-0.6	13.8	13.1
USD/MXN	19.53	19.46	0.3	-1.1	-4.9	-3.9
Commodities						
	11/8	11/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.3	118.1	-1.5	2.5	17.3	13.5
Brent (US\$/barrel)	95.4	97.9	-2.6	0.8	22.6	12.5
Dutch TTF Natural Gas (EUR/MWh)	118.1	109.7	7.7	1.7	68.0	62.8
Gold (US\$/ounce)	1712.4	1675.6	2.2	3.9	-6.4	-6.5

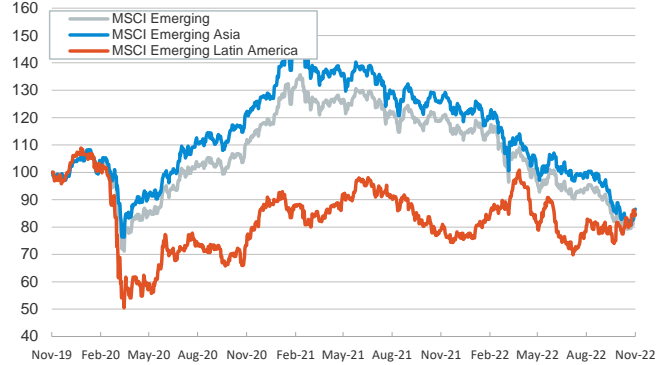
Main advanced stock markets

Index (100=Three years ago)



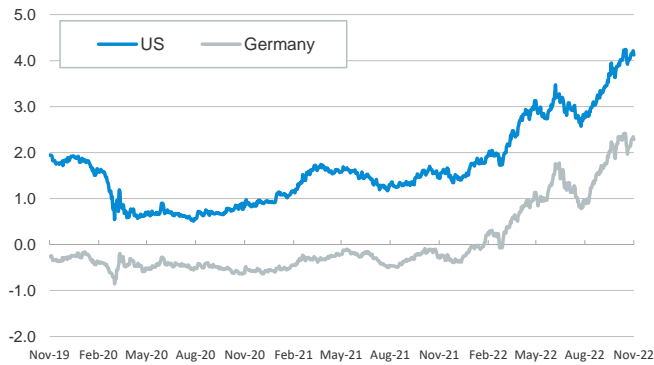
Emerging economies stock markets

Index (100=Three years ago)



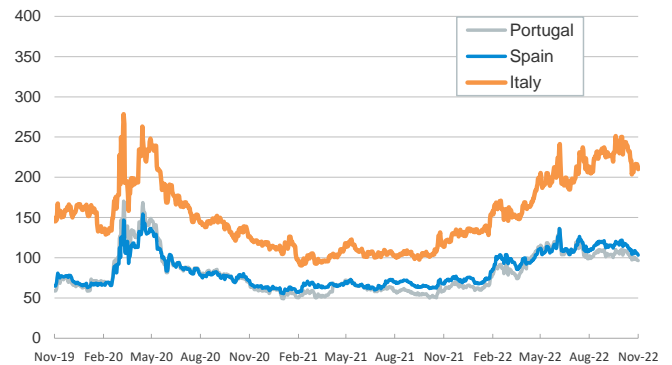
Yield on 10-year public debt: U.S. and Germany

(%)



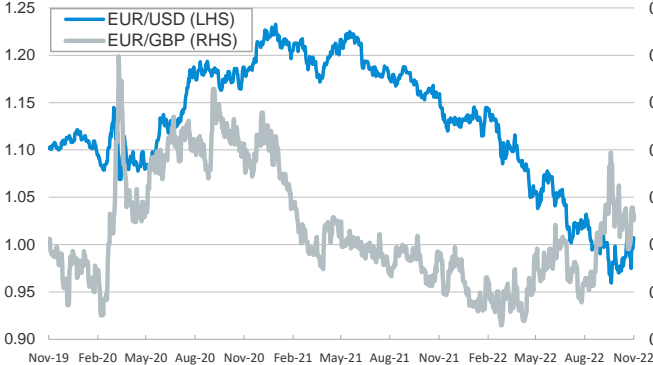
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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