

- ▶ Investors continued to trade with a cautious mood on Wednesday, as results from the US midterm elections suggested the Republicans may gain control of the House but the Democrats could hold on the Senate. Investors were also taking position ahead of a crucial CPI inflation report in the US today.
- ▶ Richmond Fed President Barkin reiterated calls for further rate hikes in upcoming meetings, although acknowledging the ongoing tightening could lead to a downturn in the economy. Barkin also noted inflationary pressures are easing.
- ▶ On the data front, the producer price index in China fell by 1.3% y/y in October, reversing from a 0.9% gain a month earlier. CPI inflation also eased to 2.1% y/y from 2.8% in September.
- ▶ In this context, stocks were mixed across Europe but declined markedly in the US. Sovereign bond yields edged down while oil prices fell notably after data showed US crude inventories rose more than expected.

Interest Rates (%)	11/9	11/8	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	2,00	2,00	0	0	200	200
€STR	1,40	1,40	0	0	199	198
Swap €STR (10Y)	2,67	2,79	-12	-5	258	267
3 months (Euribor)	1,80	1,79	1	8	237	237
12 months (Euribor)	2,87	2,85	3	20	338	337
Germany - 2-Year Bond	2,21	2,32	-11	23	283	291
Germany - 10-Year Bond	2,17	2,28	-11	3	235	242
France - 10-Year Bond	2,69	2,79	-11	1	249	257
Spain - 10-Year Bond	3,22	3,32	-10	-1	265	276
Portugal - 10-Year Bond	3,14	3,25	-11	0	268	277
Italy - 10-Year Bond	4,28	4,38	-11	-1	311	334
Risk premium - Spain (10Y)	104	103	1	-4	30	34
Risk premium - Portugal (10Y)	97	97	0	-3	33	35
Risk premium - Italy (10Y)	211	210	0	-4	76	92

**US**

Fed - Upper Bound	4,00	4,00	0	0	375	375
3 months (Libor)	4,59	4,59	0	8	438	444
12 months (Libor)	5,64	5,64	0	10	506	529
2-Year Bond	4,58	4,65	-7	-4	385	407
10-Year Bond	4,09	4,12	-3	-1	258	254

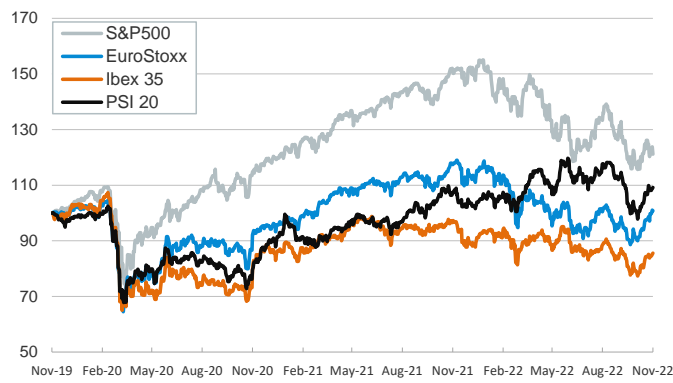
Stock Markets	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,27	3,29	-0,5	-3,0	35,5	29,6
Ibex 35	8040	7999	0,5	0,9	-7,7	-12,0
PSI 20	5790	5770	0,3	1,0	4,0	1,5
MIB	23780	23694	0,4	4,3	-13,0	-13,7
DAX	13666	13689	-0,2	3,1	-14,0	-14,9
CAC 40	6431	6442	-0,2	2,4	-10,1	-8,7
Eurostoxx50	3728	3739	-0,3	2,9	-13,3	-14,3
FTSE 100	7296	7306	-0,1	2,1	-1,2	-0,6
S&P 500	3749	3828	-2,1	-0,3	-21,4	-19,3
Nasdaq	10353	10616	-2,5	-1,6	-33,8	-33,7
Nikkei 225	27716	27872	-0,6	0,2	-3,7	-4,8
MSCI Emerging Index	900	900	0,0	3,1	-26,9	-29,4
MSCI Emerging Asia	471	469	0,3	3,8	-29,4	-31,4
MSCI Emerging Latin America	2269	2321	-2,2	-1,5	6,5	4,1
Shanghai	3048	3064	-0,5	1,5	-16,3	-12,7
VIX Index	26,09	25,54	2,2	0,9	51,5	39,3

Currencies	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,001	1,007	-0,6	2,0	-12,0	-12,8
EUR/GBP	0,88	0,87	1,0	2,3	4,8	2,9
EUR/CHF	0,99	0,99	-0,7	0,1	-5,0	-6,5
USD/JPY	146,47	145,68	0,5	-1,0	27,3	28,6
USD/CNY	7,24	7,23	0,1	-0,7	13,9	13,3
USD/MXN	19,58	19,53	0,3	-0,5	-4,6	-5,1

Commodities	11/9	11/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,6	116,3	-1,5	-0,5	15,5	12,3
Brent (US\$/barrel)	92,7	95,4	-2,8	-3,7	19,1	12,1
Dutch TTF Natural Gas (EUR/MWh)	113,1	118,1	-4,2	-10,1	60,8	61,4
Gold (US\$/ounce)	1706,7	1712,4	-0,3	4,4	-6,7	-7,7

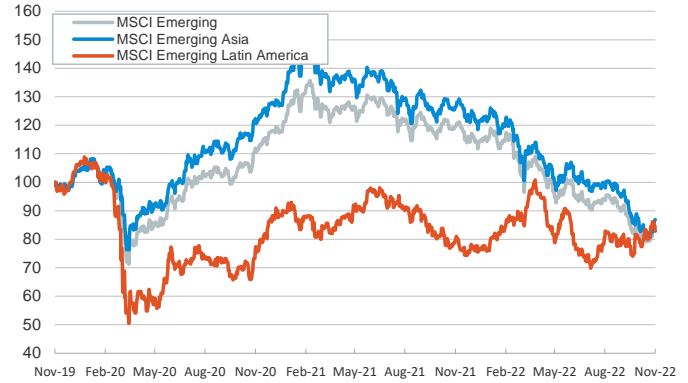
**Main advanced stock markets**

Index (100=Three years ago)



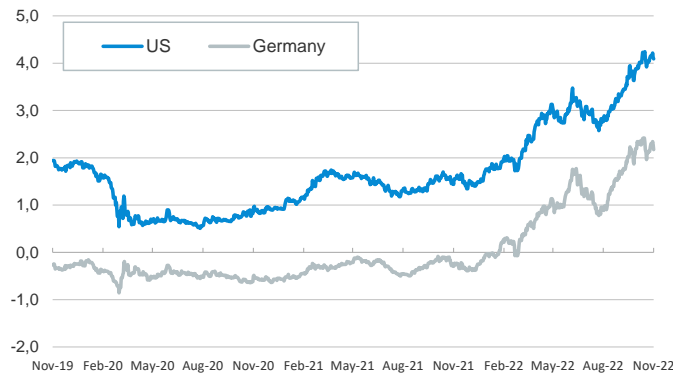
**Emerging economies stock markets**

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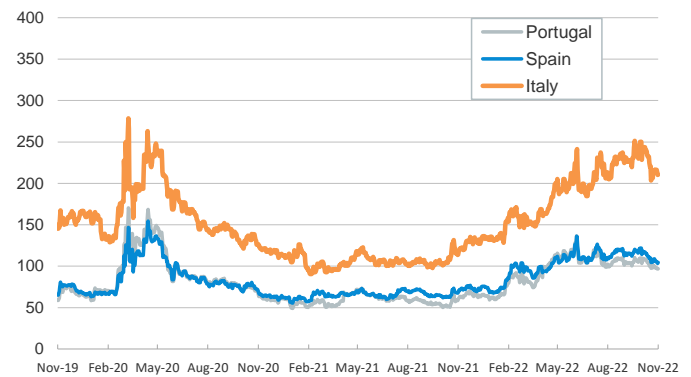
**Yield on 10-year public debt: U.S. and Germany**

(%)



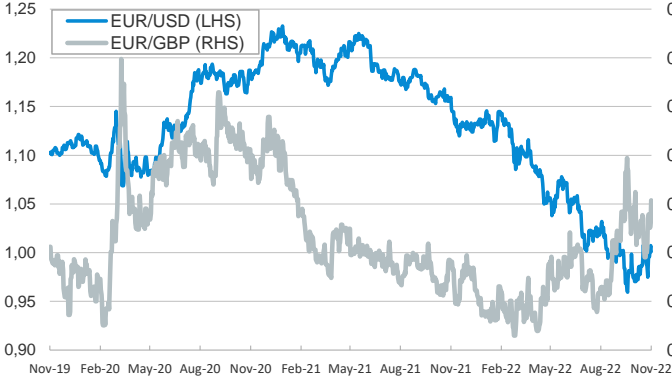
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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