

- ▶ A risk-on session was recorded across markets on Thursday after the softer-than-expected inflation data in the US and the uptick in new weekly jobless claims reinforced hopes for a slowdown in the pace of rate hikes by the Fed.
- ▶ In particular, headline CPI rose by 0.4% m/m, well below consensus expectations (0.6%). In year-on-year terms, inflation eased by 0.5 pp to 7.7%, the lowest print since January. Core inflation also moved down (6.3% after 6.6%).
- ▶ Separately, Fed officials (Philadelphia, Dallas and San Francisco) reiterated the Fed could reduce the pace of rate hikes in upcoming meetings, welcoming the slowdown in inflation but noting that "one month does not a victory make".
- ▶ In this context, stocks rebounded and sovereign bond yields dropped notably in the US and in the eurozone, as investors adjusted down their expectations for the policy rates in coming months. The USD depreciated against its peers, trading above 1.02 versus the EUR, the highest level since August.

Interest Rates (%)	11/10	11/9	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)	2,54	2,67	-13	-28	245	253
3 months (Euribor)	1,80	1,80	0	7	237	236
12 months (Euribor)	2,86	2,87	-1	13	336	334
Germany - 2-Year Bond	2,08	2,21	-13	0	270	277
Germany - 10-Year Bond	2,01	2,17	-16	-24	219	224
France - 10-Year Bond	2,50	2,69	-19	-28	230	237
Spain - 10-Year Bond	3,02	3,22	-20	-30	246	255
Portugal - 10-Year Bond	2,95	3,14	-19	-28	249	256
Italy - 10-Year Bond	4,00	4,28	-28	-42	283	303
Risk premium - Spain (10Y)	101	104	-3	-6	27	31
Risk premium - Portugal (10Y)	94	97	-3	-4	30	32
Risk premium - Italy (10Y)	199	211	-12	-18	64	79

**US**

Fed - Upper Bound	4,00	4,00	0	0	375	375
3 months (Libor)	4,63	4,63	0	10	442	447
12 months (Libor)	5,63	5,63	0	-2	505	524
2-Year Bond	4,33	4,58	-25	-38	360	382
10-Year Bond	3,81	4,09	-28	-34	230	226

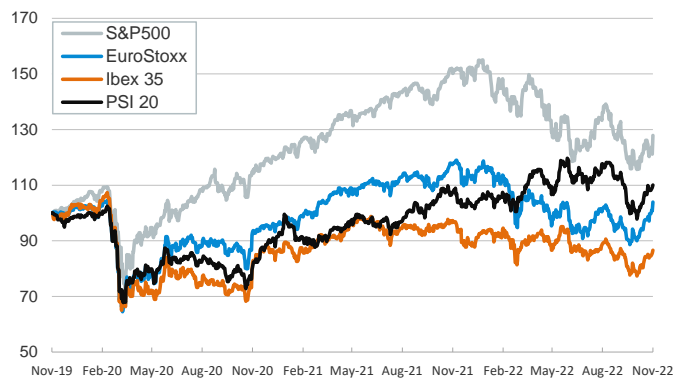
Stock Markets	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,19	3,27	-2,6	-5,4	32,0	27,0
Ibex 35	8133	8040	1,2	3,4	-6,7	-10,5
PSI 20	5836	5790	0,8	1,7	4,8	2,3
MIB	24394	23780	2,6	7,4	-10,8	-11,7
DAX	14146	13666	3,5	7,7	-10,9	-12,0
CAC 40	6557	6431	2,0	5,0	-8,3	-7,1
Eurostoxx50	3847	3728	3,2	7,1	-10,5	-11,7
FTSE 100	7375	7296	1,1	2,6	-0,1	-0,1
S&P 500	3956	3749	5,5	6,4	-17,0	-14,9
Nasdaq	11114	10353	7,4	7,5	-29,0	-29,2
Nikkei 225	27446	27716	-1,0	-0,8	-4,7	-6,3
MSCI Emerging Index	890	900	-1,2	3,3	-27,8	-30,6
MSCI Emerging Asia	465	471	-1,3	4,1	-30,3	-32,5
MSCI Emerging Latin America	2201	2269	-3,0	-4,6	3,3	-0,9
Shanghai	3036	3048	-0,4	1,3	-16,6	-14,1
VIX Index	23,53	26,09	-9,8	-7,0	36,6	33,2

Currencies	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,021	1,001	2,0	4,7	-10,2	-10,8
EUR/GBP	0,87	0,88	-1,1	-0,3	3,6	1,8
EUR/CHF	0,98	0,99	-0,2	-0,5	-5,2	-6,7
USD/JPY	140,98	146,47	-3,7	-4,9	22,5	23,6
USD/CNY	7,19	7,24	-0,8	-1,6	13,1	12,4
USD/MXN	19,32	19,58	-1,3	-1,7	-5,9	-6,4

Commodities	11/10	11/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116,0	114,6	1,3	2,1	17,0	12,3
Brent (US\$/barrel)	93,7	92,7	1,1	-1,1	20,4	13,0
Dutch TTF Natural Gas (EUR/MWh)	113,5	113,1	0,3	-9,6	61,3	51,7
Gold (US\$/ounce)	1755,5	1706,7	2,9	7,7	-4,0	-5,7

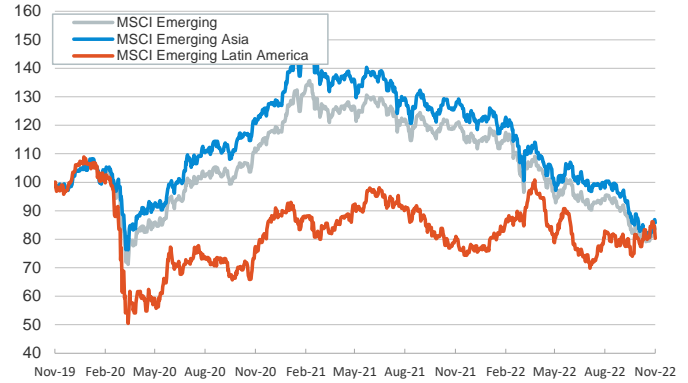
**Main advanced stock markets**

Index (100=Three years ago)



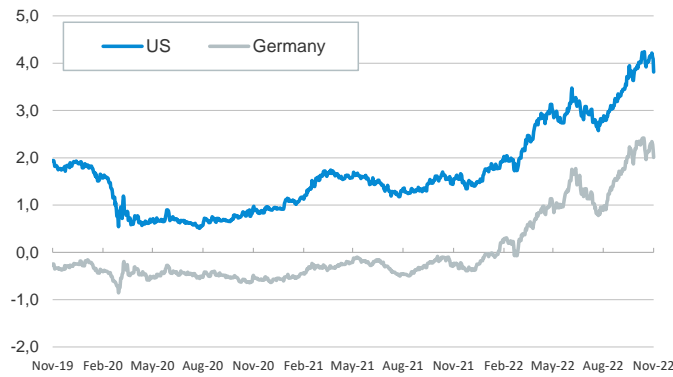
**Emerging economies stock markets**

Index (100=Three years ago)



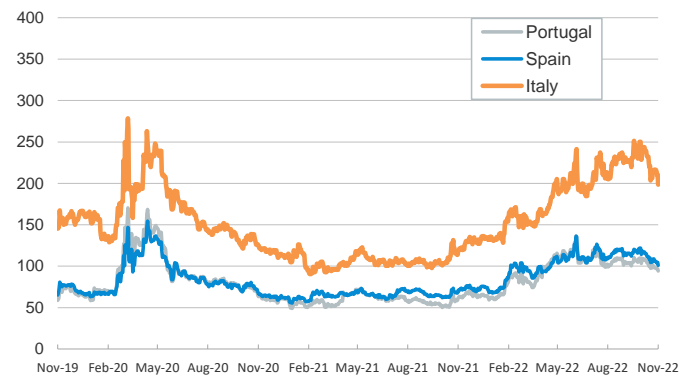
**Yield on 10-year public debt: U.S. and Germany**

(%)



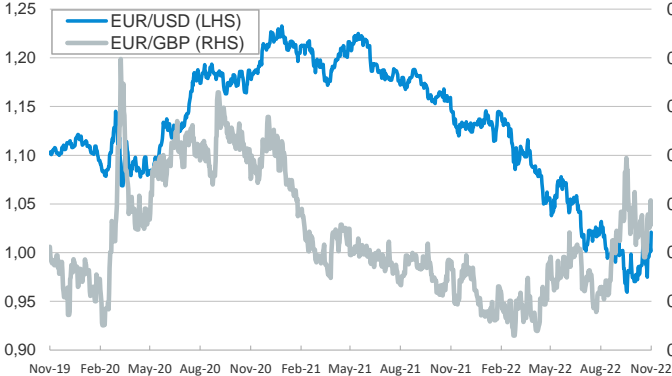
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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)



Notice regarding publication of the CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.