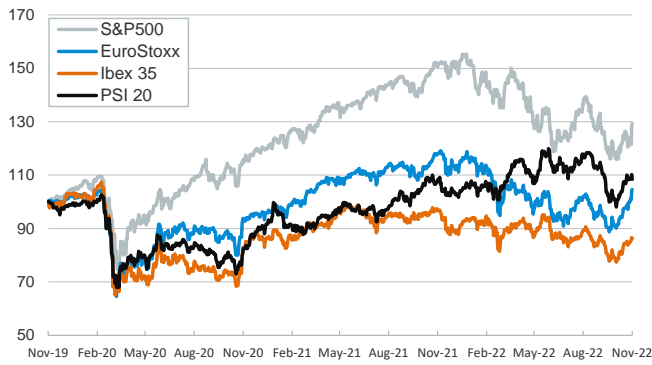


- ▶ In the last session of the week, investors' sentiment kept the upbeat tone seen on Thursday following the decrease in the October US CPI inflation figures. Money markets continued to price a lower monetary policy tightening from the ECB and the Fed than the one implied before the CPI release.
- ▶ The European Commission presented its autumn forecasts, where euro area inflation is revised upwards (to 8.5% and 6.1% for 2022 and 2023, respectively) and GDP growth down, including contractions in Q4 2022 and Q1 2023. During the weekend, we knew that the Democrats finally kept control of the US Senate by winning in Nevada and Arizona.
- ▶ In this context, stock indices continued to advance, particularly so in Asia and in the US (despite the decline in sentiment indicators), and yields in euro area sovereign bonds rose, partially undoing the movement seen in the previous session. This week the focus will be on the US retail sales and industrial production of November (Wed.).

Interest Rates (%)	11/11	11/10	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	0	199	198
Swap €STR (10Y)	2.63	2.54	8	-24	253	263
3 months (Euribor)	1.76	1.80	-4	3	233	232
12 months (Euribor)	2.81	2.86	-5	2	331	328
Germany - 2-Year Bond	2.21	2.08	13	8	283	295
Germany - 10-Year Bond	2.16	2.01	15	-14	234	242
France - 10-Year Bond	2.67	2.50	17	-16	247	257
Spain - 10-Year Bond	3.20	3.02	18	-15	264	274
Portugal - 10-Year Bond	3.11	2.95	16	-16	265	274
Italy - 10-Year Bond	4.20	4.00	20	-26	303	325
Risk premium - Spain (10Y)	104	101	3	-2	30	32
Risk premium - Portugal (10Y)	95	94	1	-3	31	32
Risk premium - Italy (10Y)	204	199	5	-12	69	83
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
3 months (Libor)	4.61	4.65	-4	6	440	446
12 months (Libor)	5.45	5.63	-18	-22	487	505
2-Year Bond	4.33	4.33	0	-33	360	382
10-Year Bond	3.81	3.81	0	-35	230	225
Stock Markets						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.12	3.19	-2.1	-4.1	29.2	24.6
Ibex 35	8098	8133	-0.4	2.0	-7.1	-10.8
PSI 20	5739	5836	-1.7	0.1	3.0	-0.1
MIB	24456	24394	0.3	5.0	-10.6	-11.8
DAX	14225	14146	0.6	5.7	-10.5	-11.6
CAC 40	6595	6557	0.6	2.8	-7.8	-7.0
Eurostoxx50	3869	3847	0.6	4.9	-10.0	-11.5
FTSE 100	7318	7375	-0.8	-0.2	-0.9	-0.4
S&P 500	3993	3956	0.9	5.9	-16.2	-14.7
Nasdaq	11323	11114	1.9	8.1	-27.6	-28.6
Nikkei 225	28264	27446	3.0	3.9	-1.8	-4.5
MSCI Emerging Index	936	890	5.2	5.7	-24.0	-27.2
MSCI Emerging Asia	494	465	6.4	7.6	-25.8	-28.8
MSCI Emerging Latin America	2254	2201	2.4	-4.6	5.8	2.7
Shanghai	3087	3036	1.7	0.5	-15.2	-12.8
VIX Index	22.52	23.53	-4.3	-8.3	30.8	38.2
Currencies						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.035	1.021	1.4	3.9	-9.0	-9.6
EUR/GBP	0.87	0.87	0.4	-0.1	4.0	2.5
EUR/CHF	0.97	0.98	-0.9	-1.6	-6.1	-7.6
USD/JPY	138.81	140.98	-1.5	-5.3	20.6	21.9
USD/CNY	7.10	7.19	-1.2	-1.2	11.7	11.2
USD/MXN	19.50	19.32	1.0	-0.1	-5.0	-4.9
Commodities						
	11/11	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.9	116.0	0.8	-0.5	17.9	13.7
Brent (US\$/barrel)	96.0	93.7	2.5	-2.6	23.4	33.3
Dutch TTF Natural Gas (EUR/MWh)	97.9	113.5	-13.7	-14.8	39.1	30.5
Gold (US\$/ounce)	1771.2	1755.5	0.9	5.3	-3.2	-5.0

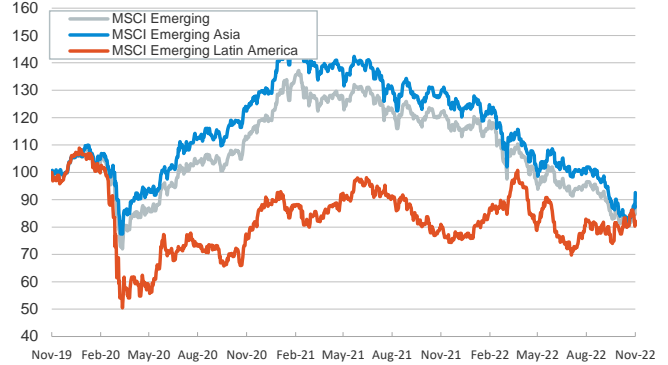
Main advanced stock markets

Index (100=Three years ago)



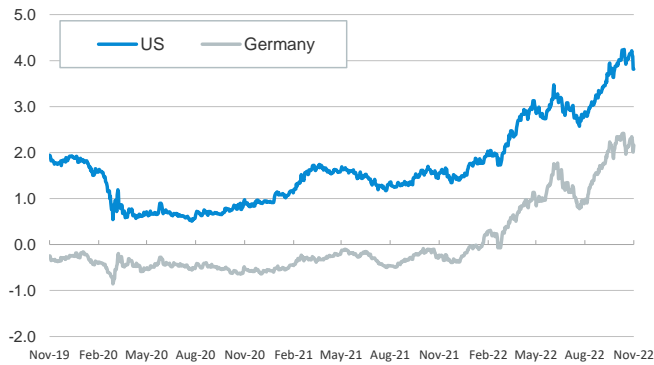
Emerging economies stock markets

Index (100=Three years ago)



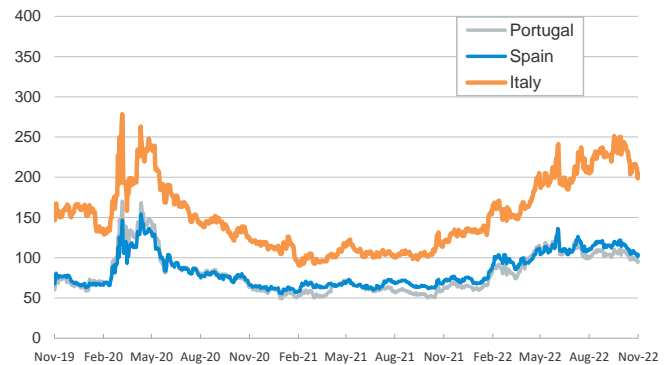
Yield on 10-year public debt: U.S. and Germany

(%)



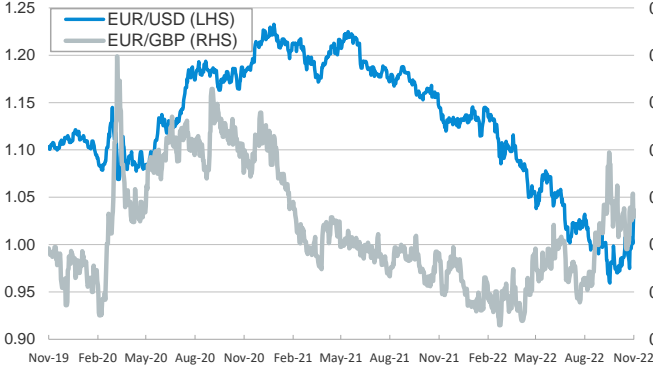
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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