

- ▶ In the first session of the week, monetary policy centered the stage, with important voices from the ECB and the Federal Reserve advocating for a slower pace of interest rate hikes in the coming months.
- ▶ In the US, vice Chair Lael Brainard said that it will appropriate to slow down soon the pace of rate hikes while, in the euro area, Fabio Panetta argued that excessive hikes could deepen the expected economic downturn. In addition, industrial production data for September in the euro area rose by more than expected confirming.
- ▶ In this context, stock indices rose in the euro area while declining in the US, particularly so the tech-heavy Nasdaq. In fixed-income markets, yields on sovereign bonds rose in the US and edged modestly down in the euro area.
- ▶ Elsewhere, the price of the barrel of Brent increased amid rising Covid cases in China while European natural gas prices rose. The US dollar strengthened against most currencies and the euro fluctuated above \$1.03.

Interest Rates (%)	11/14	11/11	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	197
Swap €STR (10Y)	2.61	2.63	-2	-25	252	285
3 months (Euribor)	1.79	1.76	3	5	236	233
12 months (Euribor)	2.87	2.81	6	5	337	337
Germany - 2-Year Bond	2.22	2.21	1	1	284	297
Germany - 10-Year Bond	2.15	2.16	-1	-20	232	261
France - 10-Year Bond	2.65	2.67	-1	-21	246	278
Spain - 10-Year Bond	3.20	3.20	0	-19	263	297
Portugal - 10-Year Bond	3.12	3.11	0	-20	265	300
Italy - 10-Year Bond	4.17	4.20	-3	-31	300	362
Risk premium - Spain (10Y)	105	104	1	1	31	36
Risk premium - Portugal (10Y)	97	95	2	0	33	39
Risk premium - Italy (10Y)	203	204	-1	-11	68	101
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
3 months (Libor)	4.64	4.61	3	8	443	451
12 months (Libor)	5.48	5.45	3	-13	490	524
2-Year Bond	4.39	4.33	6	-33	366	417
10-Year Bond	3.85	3.81	4	-36	234	253
Stock Markets						
	11/14	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.17	3.12	1.4	-5.3	31.1	20.0
Ibex 35	8167	8098	0.8	2.6	-6.3	-7.9
PSI 20	5780	5739	0.7	0.2	3.8	12.2
MIB	24597	24456	0.6	4.7	-10.1	-5.9
DAX	14313	14225	0.6	5.8	-9.9	-9.1
CAC 40	6609	6595	0.2	3.0	-7.6	-3.0
Eurostoxx50	3888	3869	0.5	4.8	-9.6	-6.9
FTSE 100	7385	7318	0.9	1.2	0.0	3.5
S&P 500	3957	3993	-0.9	4.0	-17.0	-10.7
Nasdaq	11196	11323	-1.1	6.0	-28.4	-24.7
Nikkei 225	27963	28264	-1.1	1.6	-2.9	0.5
MSCI Emerging Index	940	936	0.4	4.7	-23.7	-27.4
MSCI Emerging Asia	497	494	0.6	6.3	-25.4	-29.0
MSCI Emerging Latin America	2251	2254	-0.1	-2.5	5.7	-8.8
Shanghai	3083	3087	-0.1	0.2	-15.3	-11.8
VIX Index	23.73	22.52	5.4	-2.5	37.8	41.9
Currencies						
	11/14	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.033	1.035	-0.2	3.1	-9.2	-12.0
EUR/GBP	0.88	0.87	0.4	0.9	4.4	3.6
EUR/CHF	0.97	0.97	0.0	-1.6	-6.1	-9.8
USD/JPY	139.89	138.81	0.8	-4.6	21.6	26.8
USD/CNY	7.07	7.10	-0.4	-2.2	11.2	9.0
USD/MXN	19.35	19.50	-0.8	-0.6	-5.7	-3.6
Commodities						
	11/14	11/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.6	116.9	-0.2	-1.3	17.6	25.2
Brent (US\$/barrel)	93.1	96.0	-3.0	-4.9	19.7	34.9
Dutch TTF Natural Gas (EUR/MWh)	113.7	97.9	16.2	3.7	61.6	165.8
Gold (US\$/ounce)	1771.4	1771.2	0.0	5.7	-3.2	2.4

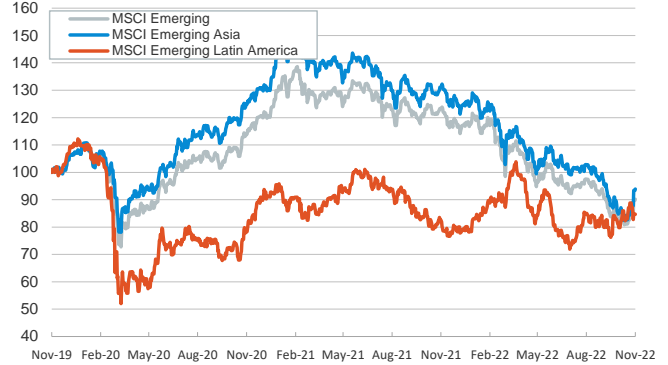
Main advanced stock markets

Index (100=Three years ago)



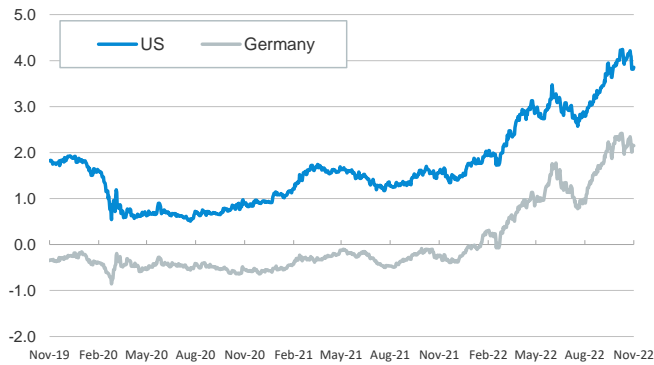
Emerging economies stock markets

Index (100=Three years ago)



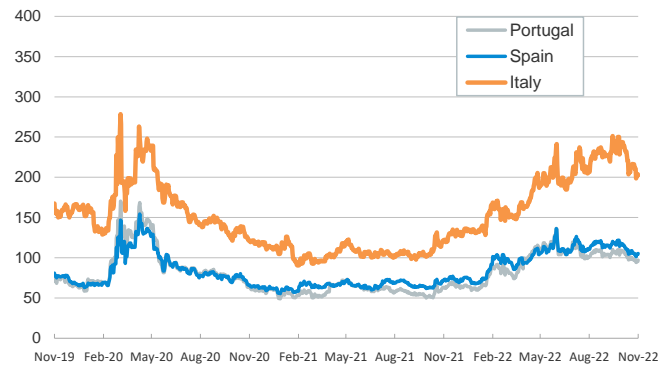
Yield on 10-year public debt: U.S. and Germany

(%)



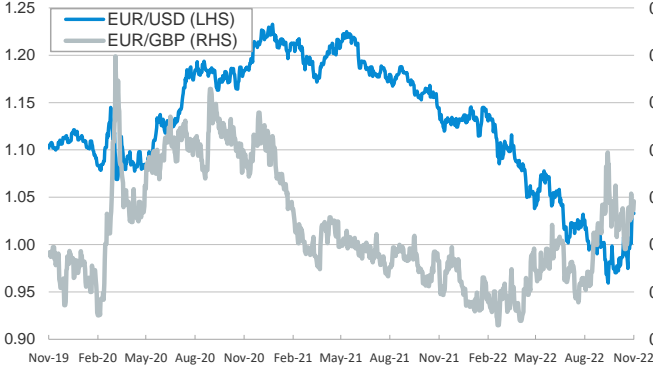
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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