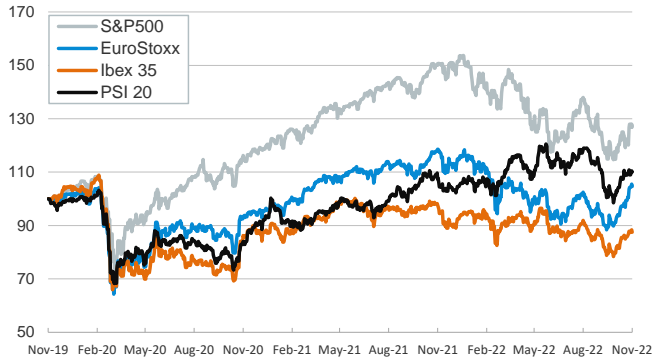


- ▶ Investors traded with a cautious mood in yesterday's session amid mixed economic data in the US and a delicate geopolitical situation. Nevertheless, US and NATO comments are for now ruling out the possibility that the missiles hitting Poland had a Russian origin.
- ▶ On the data front, US retail sales rose by more than expected in October (1.3% m/m vs 0% in September), while industrial production fell by 0.1% m/m and previous month data were revised downwards.
- ▶ In this context, equities declined across the board and yields on the 10-year sovereign bonds declined markedly in both sides of the Atlantic. However, the yield on the 2-year Treasury edged up as investors might be betting that the Federal Reserve will have to push for a "higher for longer" monetary policy strategy after the strong retail sales data.
- ▶ Today the focus will be on the final release of October HICP inflation in the euro area.

Interest Rates (%)	11/16	11/15	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)	2.45	2.56	-11	-22	236	269
3 months (Euribor)	1.80	1.80	1	0	238	235
12 months (Euribor)	2.84	2.85	-1	-3	334	335
Germany - 2-Year Bond	2.10	2.17	-7	-12	271	285
Germany - 10-Year Bond	2.00	2.11	-11	-18	217	246
France - 10-Year Bond	2.48	2.60	-12	-21	228	260
Spain - 10-Year Bond	3.01	3.12	-11	-21	245	278
Portugal - 10-Year Bond	2.96	3.05	-9	-18	250	284
Italy - 10-Year Bond	3.93	4.05	-12	-35	276	338
Risk premium - Spain (10Y)	101	102	0	-3	27	32
Risk premium - Portugal (10Y)	97	94	2	0	32	38
Risk premium - Italy (10Y)	193	194	-1	-17	58	92
US						
Fed - Upper Bound	4.00	4.00	0	0	375	375
3 months (Libor)	4.67	4.65	2	4	446	454
12 months (Libor)	5.46	5.46	0	-17	488	522
2-Year Bond	4.35	4.34	1	-23	362	413
10-Year Bond	3.69	3.77	-8	-40	218	237
Stock Markets						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.28	3.23	1.5	0.3	35.9	24.4
Ibex 35	8101	8188	-1.1	0.8	-7.0	-8.6
PSI 20	5798	5818	-0.4	0.1	4.1	12.5
MIB	24531	24700	-0.7	3.2	-10.3	-6.2
DAX	14234	14379	-1.0	4.2	-10.4	-9.6
CAC 40	6607	6642	-0.5	2.7	-7.6	-3.0
Eurostoxx50	3883	3915	-0.8	4.2	-9.7	-7.0
FTSE 100	7351	7369	-0.2	0.8	-0.5	3.1
S&P 500	3959	3992	-0.8	5.6	-16.9	-10.7
Nasdaq	11184	11358	-1.5	8.0	-28.5	-24.7
Nikkei 225	28028	27990	0.1	1.1	-2.7	0.7
MSCI Emerging Index	954	961	-0.7	6.0	-22.5	-26.3
MSCI Emerging Asia	509	512	-0.6	8.1	-23.7	-27.3
MSCI Emerging Latin America	2202	2247	-2.0	-3.0	3.4	-10.8
Shanghai	3120	3134	-0.4	2.4	-14.3	-10.7
VIX Index	24.11	24.54	-1.8	-7.6	40.0	44.2
Currencies						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.040	1.035	0.4	3.8	-8.6	-11.4
EUR/GBP	0.87	0.87	0.0	-1.0	3.7	2.9
EUR/CHF	0.98	0.98	0.5	-0.4	-5.4	-9.1
USD/JPY	139.50	139.28	0.2	-4.8	21.2	26.5
USD/CNY	7.10	7.05	0.7	-2.0	11.7	9.4
USD/MXN	19.34	19.37	-0.2	-1.2	-5.8	-3.7
Commodities						
	11/16	11/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.8	117.5	-0.6	2.0	17.8	25.5
Brent (US\$/barrel)	92.9	93.9	-1.1	0.2	19.4	34.5
Dutch TTF Natural Gas (EUR/MWh)	113.9	124.1	-8.2	0.7	61.9	166.2
Gold (US\$/ounce)	1773.9	1778.9	-0.3	3.9	-3.0	2.5

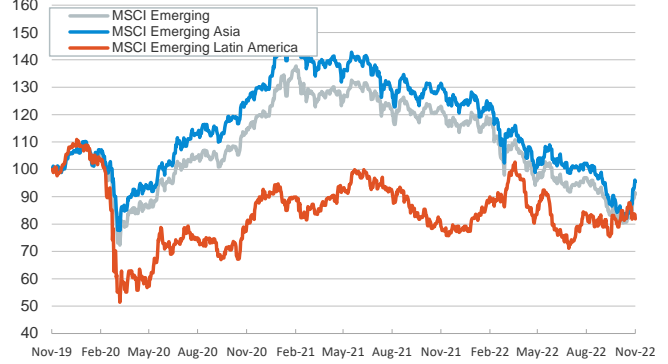
Main advanced stock markets

Index (100=Three years ago)



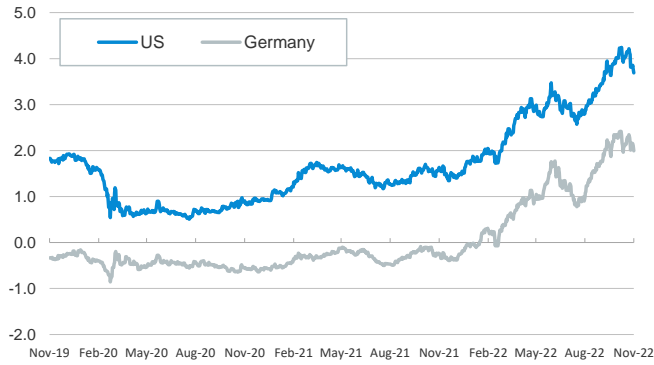
Emerging economies stock markets

Index (100=Three years ago)



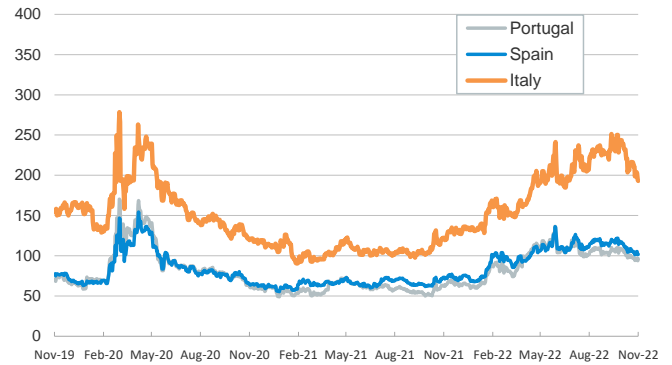
Yield on 10-year public debt: U.S. and Germany

(%)



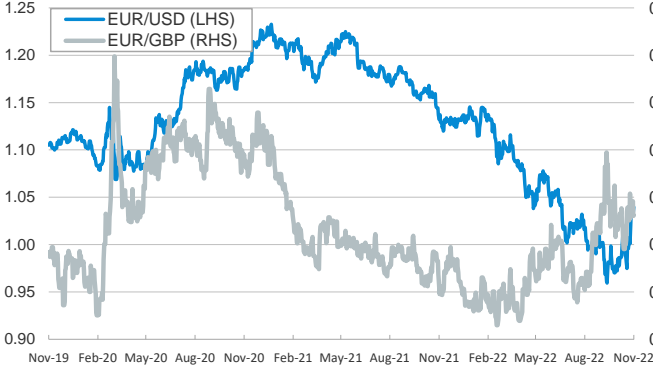
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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