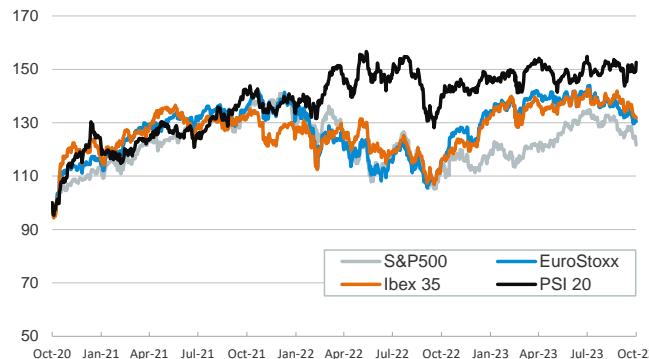


- ▶ In yesterday's session, investors focused their attention to the ECB monetary policy meeting, where interest rates were left unchanged (depo and refi at 4.0% and 4.5%, respectively), and to Q3 GDP figures for the US, which grew at a solid 4.9% SAAR rate with dynamic rates of growth of private and public consumption and residential investment.
- ▶ In this context, yields on sovereign bonds declined in the euro area and, more markedly, in the US, with the 10-year treasury falling below 4.85%, while stock indices edged down on both sides of the Atlantic, amid some mixed corporate profit releases.
- ▶ Elsewhere, the US dollar strengthened against most advanced economies' currencies and the euro fluctuated below \$1.06. Meanwhile, the price of the barrel of Brent fell below \$88.
- ▶ Earlier this morning we learned that Spain's GDP grew at a rate of 0.3% in Q3 (0.4% in the previous quarter).

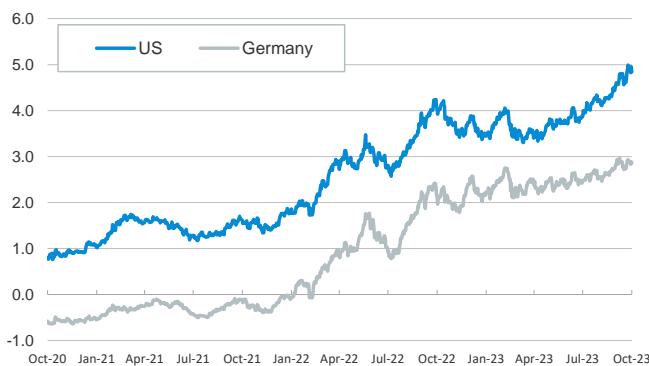
Interest Rates (%)	10/26	10/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	<b>4.50</b>	4.50	0	0	200	325
€STR	<b>3.90</b>	3.90	0	0	201	325
Swap €STR (10Y)	<b>3.18</b>	3.24	-5	-9	25	48
3 months (Euribor)	<b>3.95</b>	3.94	1	-5	182	237
12 months (Euribor)	<b>4.13</b>	4.12	1	-6	84	144
Germany - 2-Year Bond	<b>3.08</b>	3.13	-5	-13	41	113
Germany - 10-Year Bond	<b>2.86</b>	2.89	-3	-7	42	75
France - 10-Year Bond	<b>3.49</b>	3.52	-3	-6	53	84
Spain - 10-Year Bond	<b>3.97</b>	4.00	-3	-7	45	76
Portugal - 10-Year Bond	<b>3.58</b>	3.63	-5	-6	15	45
Italy - 10-Year Bond	<b>4.87</b>	4.91	-4	-8	36	55
Risk premium - Spain (10Y)	<b>111</b>	111	-1	0	3	1
Risk premium - Portugal (10Y)	<b>72</b>	74	-2	0	-28	-30
Risk premium - Italy (10Y)	<b>201</b>	202	-2	-1	-7	-20
<b>US</b>						
Fed - Upper Bound	<b>5.50</b>	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	<b>5.36</b>	5.37	-1	-1	72	-9012
3 months (SOFR)	<b>5.39</b>	5.39	0	-2	80	131
12 months (SOFR)	<b>5.40</b>	5.40	0	-7	53	69
2-Year Bond	<b>5.04</b>	5.12	-8	-12	61	64
10-Year Bond	<b>4.84</b>	4.95	-11	-15	97	84
Stock Markets	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>3.72</b>	3.63	2.4	-3.5	1.3	4.1
Ibex 35	<b>8963</b>	8985	-0.2	-2.0	8.9	13.9
PSI 20	<b>6185</b>	6050	2.2	1.2	8.0	8.6
MIB	<b>27508</b>	27429	0.3	-0.9	16.0	22.9
DAX	<b>14731</b>	14892	-1.1	-2.1	5.8	11.6
CAC 40	<b>6889</b>	6915	-0.4	-0.5	6.4	9.8
Eurostoxx50	<b>4049</b>	4073	-0.6	-1.0	6.7	12.3
S&P 500	<b>4137</b>	4187	-1.2	-3.3	7.8	8.0
Nasdaq	<b>12596</b>	12821	-1.8	-4.5	20.3	14.8
Nikkei 225	<b>30602</b>	31270	-2.1	-2.6	17.3	11.6
MSCI Emerging Index	<b>911</b>	921	-1.1	-2.1	-4.8	6.9
MSCI Emerging Asia	<b>487</b>	494	-1.4	-2.5	-5.2	10.3
MSCI Emerging Latin America	<b>2218</b>	2186	1.5	1.2	4.2	1.3
Shanghai	<b>2988</b>	2974	0.5	-0.6	-3.3	-0.4
VIX Index	<b>20.68</b>	20.19	2.4	-3.4	-4.6	-24.2
Currencies	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.056</b>	1.057	0.0	-0.2	-1.3	4.8
EUR/GBP	<b>0.87</b>	0.87	-0.2	-0.1	-1.6	0.5
EUR/CHF	<b>0.95</b>	0.95	0.2	0.7	-4.1	-4.5
USD/JPY	<b>150.40</b>	150.23	0.1	0.4	14.7	2.8
USD/CNY	<b>7.32</b>	7.32	0.0	0.1	6.1	2.0
Commodities	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>104.6</b>	105.1	-0.4	-1.4	-7.3	-8.2
Brent (US\$/barrel)	<b>87.9</b>	90.1	-2.4	-4.8	2.4	-8.1
TTF Natural Gas-1M Future (€/MWh)	<b>50.8</b>	49.9	1.8	1.3	-33.4	-51.3
TTF Natural Gas-Dec.-23 Future (€/MWh)	<b>53.3</b>	52.5	1.5	-2.7	-36.8	-61.5
Gold (US\$/ounce)	<b>1984.7</b>	1979.7	0.3	0.5	8.8	19.2

**Main advanced stock markets**

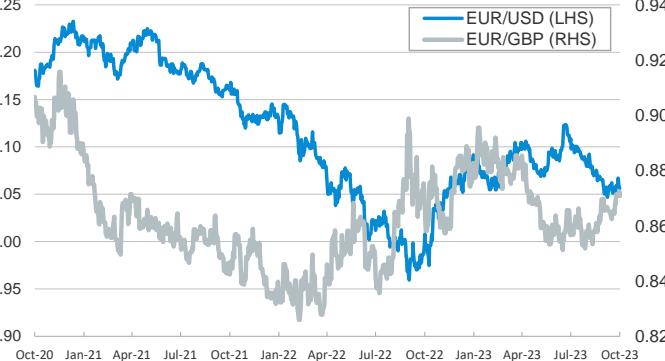
Index (100=Three years ago)

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

(%)

**Exchange rate: Advanced-economy currencies**

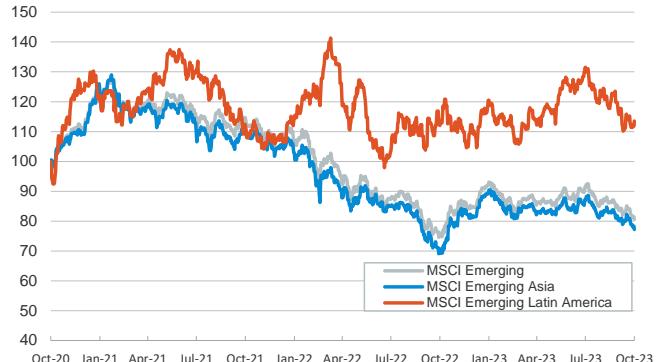
(Dollars per euro)

**Brent oil price**

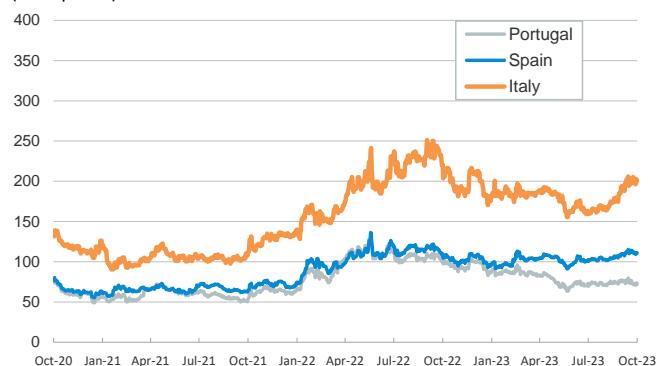
(US\$/barrel)

**Emerging economies stock markets**

Index (100=Three years ago)

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

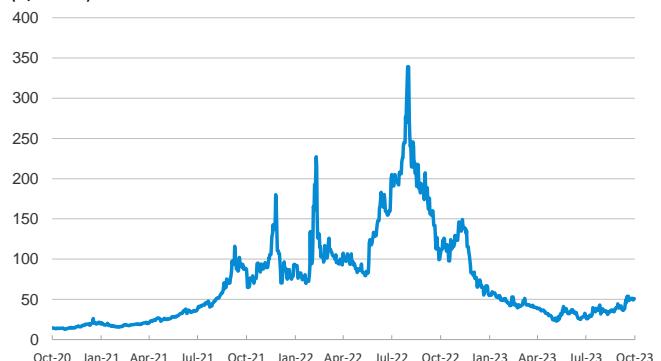
(basis points)

**Exchange rate: Emerging economies Index**

Index (100=Three years ago)

**Dutch TTF Natural gas price**

(/MWh)



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