- In Friday's session, markets traded again with strong risk appetite as investors continued to price in the end of the central banks' tightening cycle. US employment data showed signs of a cooling labor market, further fueling investors' expectations of no further rate hikes. Markets are now pricing in a rate cut in June by the Fed and in April by the ECB.
- In this context, sovereign bond yields fell sharply both in the US and the euro area, where periphery risk premia tightened most notably for Italy. Stocks rose across the board, leading the S&P 500 to post its best week of the year and the VIX volatility index to continue falling.
- Elsewhere, the US dollar weakened leaving the euro around $1.07, and oil prices fell, erasing the gains since the start of the conflict in Gaza. This week, the focus will mainly be on the release of final PMI data for euro zone countries and economic sentiment in the US.

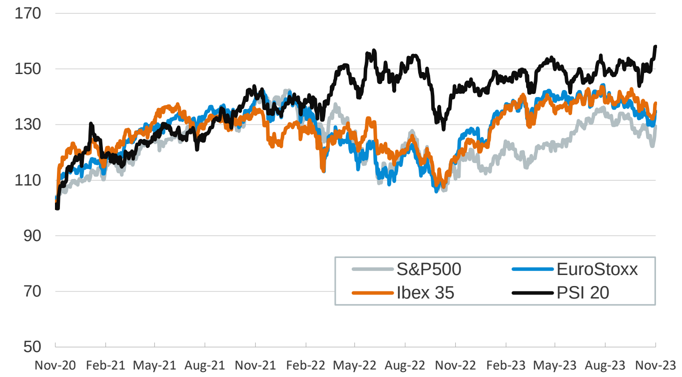
Interest Rates (%)	11/3	11/2	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	250
€STR	**3,90**	3,90	0	0	201	250
Swap €STR (10Y)	**2,93**	3,02	-8	-23	0	12
3 months (Euribor)	**3,96**	3,97	-2	1	182	222
12 months (Euribor)	**4,00**	4,01	-1	-10	71	127
Germany - 2-Year Bond	**2,96**	3,01	-5	-8	30	88
Germany - 10-Year Bond	**2,65**	2,72	-7	-19	21	40
France - 10-Year Bond	**3,24**	3,32	-8	-21	28	46
Spain - 10-Year Bond	**3,68**	3,77	-9	-24	17	37
Portugal - 10-Year Bond	**3,32**	3,40	-8	-24	-12	9
Italy - 10-Year Bond	**4,51**	4,63	-12	-29	0	10
Risk premium - Spain (10Y)	**104**	105	-1	-6	-4	-3
Risk premium - Portugal (10Y)	**67**	69	-1	-5	-32	-31
Risk premium - Italy (10Y)	**186**	191	-5	-11	-21	-30
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	**5,34**	5,36	-2	-2	70	-8975
3 months (SOFR)	**5,38**	5,39	-1	0	79	120
12 months (SOFR)	**5,33**	5,36	-3	-4	46	50
2-Year Bond	**4,84**	4,99	-15	-16	41	13
10-Year Bond	**4,57**	4,66	-9	-26	70	42

Stock Markets	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,79**	3,78	0,1	-0,4	3,1	12,4
Ibex 35	**9294**	9260	0,4	4,2	12,9	18,1
PSI 20	**6402**	6398	0,1	3,0	11,8	11,5
MIB	**28675**	28479	0,7	5,1	21,0	26,3
DAX	**15189**	15144	0,3	3,4	9,1	15,7
CAC 40	**7048**	7061	-0,2	3,7	8,9	12,9
Eurostoxx50	**4175**	4170	0,1	4,0	10,0	16,2
S&P 500	**4358**	4318	0,9	5,9	13,5	17,2
Nasdaq	**13478**	13294	1,4	6,6	28,8	30,3
Nikkei 225	**31950**	31950	0,0	3,1	22,4	15,5
MSCI Emerging Index	**948**	931	1,9	3,1	-0,8	10,1
MSCI Emerging Asia	**505**	496	1,7	2,4	-1,8	13,1
MSCI Emerging Latin America	**2354**	2263	4,0	6,0	10,6	2,1
Shanghai	**3031**	3009	0,7	0,4	-1,9	1,1
VIX Index	**14,91**	15,66	-4,8	-29,9	-31,2	-41,1

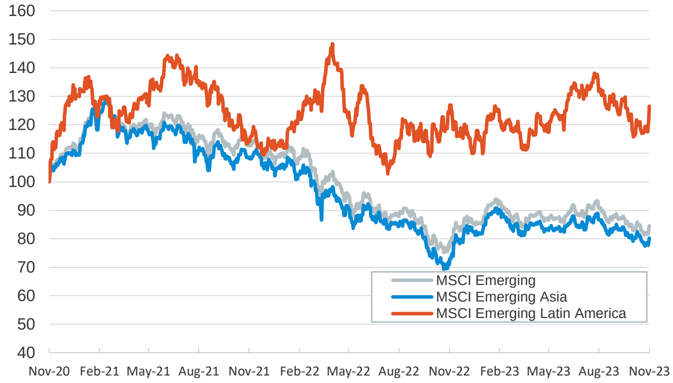
Currencies	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,073**	1,062	1,0	1,6	0,2	10,1
EUR/GBP	**0,87**	0,87	-0,4	-0,6	-2,1	-0,8
EUR/CHF	**0,96**	0,96	0,2	1,1	-2,5	-2,4
USD/JPY	**149,39**	150,45	-0,7	-0,2	13,9	0,8
USD/CNY	**7,28**	7,31	-0,5	-0,6	5,5	-0,4

Commodities	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,2**	105,0	0,2	-0,4	-6,7	-7,4
Brent (US$/barrel)	**84,9**	86,9	-2,3	-6,2	-1,2	-10,3
TTF Natural Gas-1M Future (€/MWh)	**48,1**	48,6	-1,0	-4,9	-37,0	-61,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	**48,1**	48,6	-1,0	-9,4	-42,9	-63,3
Gold (US$/ounce)	**1992,7**	1985,8	0,3	-0,7	9,2	22,3

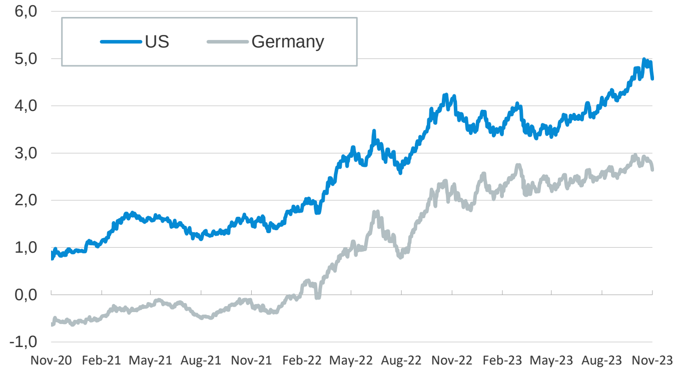
Main advanced stock markets
Index (100=Three years ago)



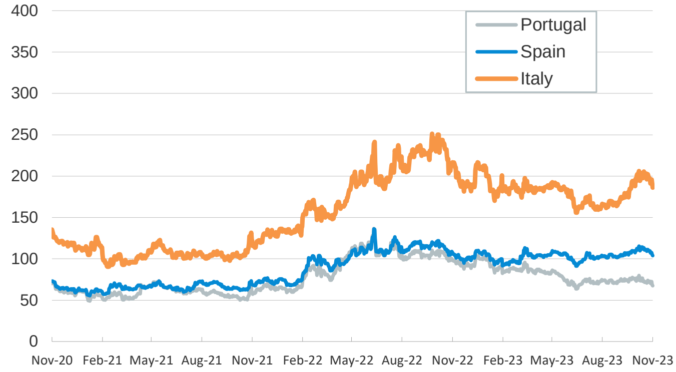
Emerging economies stock markets
Index (100=Three years ago)



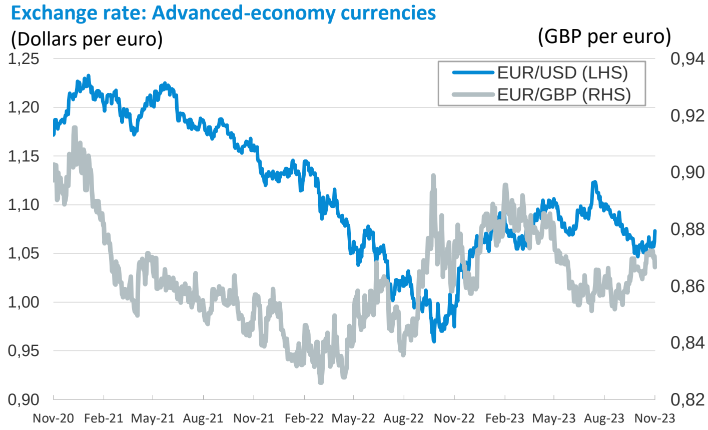
Yield on 10-year public debt: U.S. and Germany
(%)



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)