- Financial markets rallied globally following lower-than-expected US consumer prices. October CPI was unchanged m/m from September (vs 0.1% expected) and rose 3.2% y/y (vs. 3.3% expected), down from September's 3.7%. The market now expects the Fed to cut rates in May, ahead of June as was priced before the release of inflation data.
- In this context, US treasury yields fell sharply (-19 bps on the short and long end of the curve), with the 2Y which was stuck above 5% touching 4.84% and the 10Y falling below 4.5%. The trend spread to the euro area where sovereign bond yields lost more than 10 bps and periphery economies' risk premia shortened.
- The main stock indices posted gains above 1% led by interest-rate sensitive tech giants. The US dollar fell against major currencies, leaving the euro around $1.08. In commodities markets, gas and Brent prices were mostly unchanged. Today, US October retail sales will be on the spotlight, giving further clues of the state of the economy.

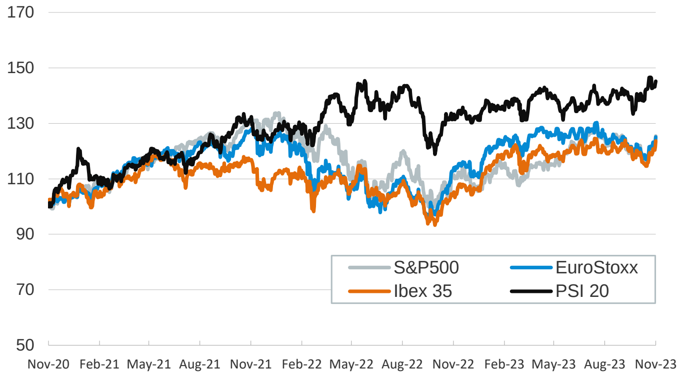
Interest Rates (%)	11/14	11/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	250
€STR	**3,90**	3,90	0	0	201	250
Swap €STR (10Y)	**2,88**	2,98	-10	-6	-6	27
3 months (Euribor)	**4,00**	4,00	0	3	187	221
12 months (Euribor)	**4,06**	4,04	2	4	77	120
Germany - 2-Year Bond	**2,99**	3,08	-9	0	33	77
Germany - 10-Year Bond	**2,60**	2,71	-11	-6	16	45
France - 10-Year Bond	**3,16**	3,29	-13	-9	20	51
Spain - 10-Year Bond	**3,64**	3,77	-13	-8	12	44
Portugal - 10-Year Bond	**3,29**	3,43	-14	-10	-14	18
Italy - 10-Year Bond	**4,40**	4,56	-15	-14	-11	23
Risk premium - Spain (10Y)	**104**	105	-2	-2	-4	-2
Risk premium - Portugal (10Y)	**69**	72	-2	-4	-30	-28
Risk premium - Italy (10Y)	**180**	184	-4	-8	-27	-22
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	**4,40**	4,66	-26	-11	76	83
3 months (SOFR)	**5,39**	5,38	1	2	80	116
12 months (SOFR)	**5,35**	5,33	2	9	48	63
2-Year Bond	**4,84**	5,03	-19	-8	41	45
10-Year Bond	**4,45**	4,64	-19	-12	58	60

Stock Markets	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,95**	3,93	0,6	5,0	7,6	24,9
Ibex 35	**9623**	9462	1,7	4,2	16,9	17,8
PSI 20	**6340**	6301	0,6	1,8	10,7	9,7
MIB	**29344**	28925	1,4	3,3	23,8	19,3
DAX	**15614**	15345	1,8	3,0	12,1	9,1
CAC 40	**7186**	7087	1,4	2,9	11,0	8,7
Eurostoxx50	**4292**	4232	1,4	3,3	13,1	10,4
S&P 500	**4496**	4412	1,9	2,7	17,1	13,6
Nasdaq	**14094**	13768	2,4	3,3	34,7	25,9
Nikkei 225	**32696**	32585	0,3	1,3	25,3	16,9
MSCI Emerging Index	**959**	952	0,7	-0,2	0,3	2,1
MSCI Emerging Asia	**510**	509	0,2	-0,6	-0,8	2,6
MSCI Emerging Latin America	**2435**	2355	3,4	3,1	14,4	8,2
Shanghai	**3056**	3047	0,3	0,0	-1,1	-0,9
VIX Index	**14,16**	14,76	-4,1	-4,4	-34,7	-40,3

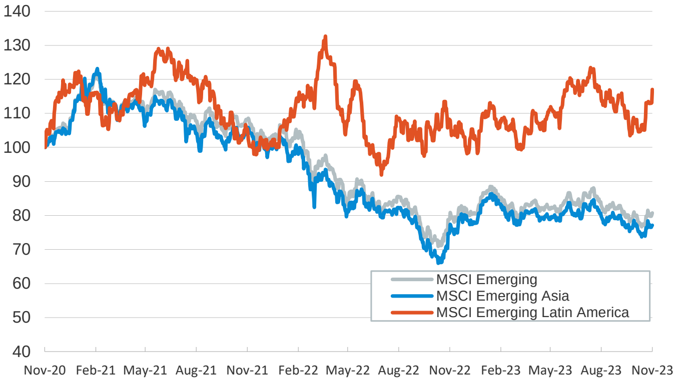
Currencies	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,088**	1,070	1,7	1,7	1,6	5,3
EUR/GBP	**0,87**	0,87	-0,1	0,1	-1,7	-0,9
EUR/CHF	**0,97**	0,96	0,3	0,4	-2,3	-0,7
USD/JPY	**150,37**	151,72	-0,9	0,0	14,7	7,5
USD/CNY	**7,25**	7,29	-0,5	-0,4	5,1	2,6

Commodities	11/14	11/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103,4**	103,1	0,3	0,4	-8,3	-11,3
Brent (US$/barrel)	**82,5**	82,5	-0,1	1,1	-4,0	-11,5
TTF Natural Gas-1M Future (€/MWh)	**47,6**	47,9	-0,6	3,4	-37,6	-58,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	**47,6**	47,9	-0,6	3,4	-43,5	-60,9
Gold (US$/ounce)	**1964,3**	1946,9	0,9	-0,3	7,7	10,9

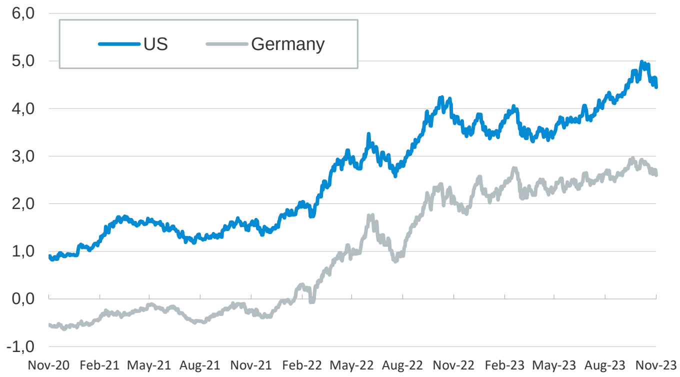
Main advanced stock markets
Index (100=Three years ago)



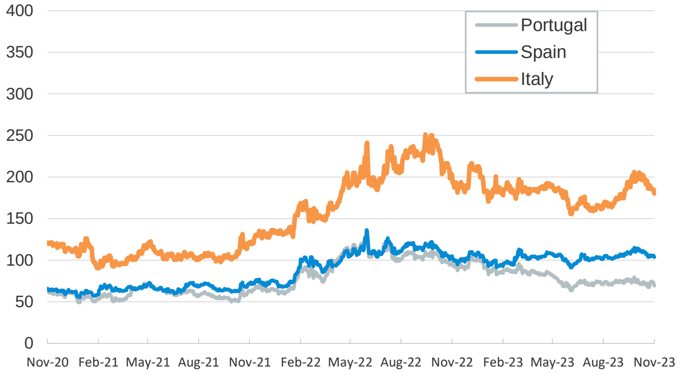
Emerging economies stock markets
Index (100=Three years ago)



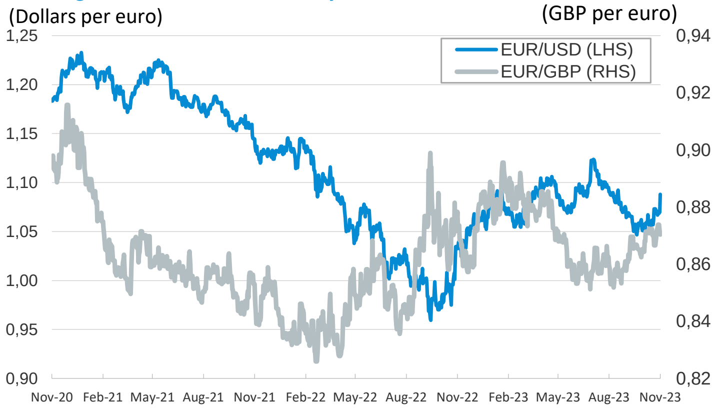
Yield on 10-year public debt: U.S. and Germany
(%)



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)