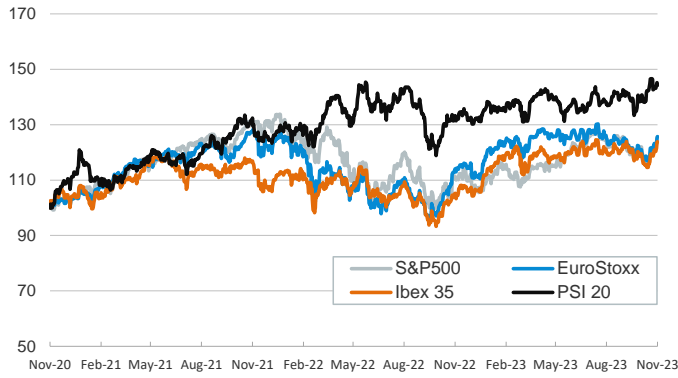


- ▶ Yesterday markets took a pause following Tuesday's strong rally. Investors continue to price in the end of the interest rate hiking cycle while still digesting new economic data. US October retail sales slowed in October by less than expected (-0.1% m/m vs -0.3%), suggesting some resiliency in consumption and reinforcing the idea of a soft-landing.
- ▶ In this context, stock markets closed slightly higher on both sides of the Atlantic and rallied in Asia following a strong reading of China's industrial output and sales growth. Sovereign bond yields reversed some of the losses from the day before, with small gains in the euro area and somewhat larger in the US.
- ▶ Elsewhere, the US dollar was mostly unchanged leaving the euro around the \$1.08 mark, and in commodity markets oil prices edged down amid ongoing concerns of a slowdown in global demand. Today, markets will be looking out for further hints from Christine Lagarde who is set to speak at the European Systemic Risk Board conference.

Interest Rates (%)	11/15	11/14	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)	2,91	2,88	3	2	-3	35
3 months (Euribor)	3,99	4,00	0	2	186	220
12 months (Euribor)	4,03	4,06	-4	0	74	118
Germany - 2-Year Bond	3,01	2,99	2	-1	35	84
Germany - 10-Year Bond	2,64	2,60	4	3	21	54
France - 10-Year Bond	3,21	3,16	5	1	25	61
Spain - 10-Year Bond	3,67	3,64	3	1	15	55
Portugal - 10-Year Bond	3,33	3,29	3	-3	-11	28
Italy - 10-Year Bond	4,44	4,40	3	-4	-8	39
Risk premium - Spain (10Y)	103	104	-1	-2	-5	1
Risk premium - Portugal (10Y)	68	69	-1	-6	-31	-26
Risk premium - Italy (10Y)	179	180	-1	-7	-28	-15
US						
Fed - Upper Bound	5,50	5,50	0	0	100	150
Fed Funds Rate Future (Dec.-24)	4,52	4,40	12	-3	88	98
3 months (SOFR)	5,37	5,39	-2	0	78	112
12 months (SOFR)	5,23	5,35	-12	-4	36	45
2-Year Bond	4,91	4,84	7	-2	48	57
10-Year Bond	4,53	4,45	8	4	66	76
Stock Markets						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	4,01	3,95	1,5	5,7	9,2	24,1
Ibex 35	9641	9623	0,2	3,8	17,2	17,7
PSI 20	6299	6340	-0,6	1,1	10,0	8,3
MIB	29467	29344	0,4	3,6	24,3	19,3
DAX	15748	15614	0,9	3,4	13,1	9,5
CAC 40	7210	7186	0,3	2,5	11,4	8,6
Eurostoxx50	4316	4292	0,6	3,3	13,8	10,2
S&P 500	4503	4496	0,2	2,7	17,3	12,8
Nasdaq	14104	14094	0,1	3,3	34,8	24,2
Nikkei 225	33520	32696	2,5	4,2	28,5	19,8
MSCI Emerging Index	984	959	2,5	2,7	2,8	2,4
MSCI Emerging Asia	524	510	2,9	2,6	2,0	2,5
MSCI Emerging Latin America	2448	2435	0,5	4,0	15,0	8,9
Shanghai	3073	3056	0,5	0,7	-0,5	-2,0
VIX Index	14,18	14,16	0,1	-1,9	-34,6	-42,2
Currencies						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,085	1,088	-0,3	1,3	1,3	4,8
EUR/GBP	0,87	0,87	0,4	0,2	-1,3	0,2
EUR/CHF	0,96	0,97	-0,4	0,0	-2,7	-1,4
USD/JPY	151,36	150,37	0,7	0,3	15,4	8,7
USD/CNY	7,25	7,25	-0,1	-0,4	5,0	2,9
Commodities						
	11/15	11/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,4	103,4	0,0	1,0	-8,4	-12,0
Brent (US\$/barrel)	81,2	82,5	-1,6	2,1	-5,5	-13,5
TTF Natural Gas-1M Future (€/MWh)	47,0	47,6	-1,2	2,8	-38,4	-62,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,0	47,6	-1,2	2,8	-44,1	-64,1
Gold (US\$/ounce)	1959,9	1964,3	-0,2	0,5	7,4	10,2

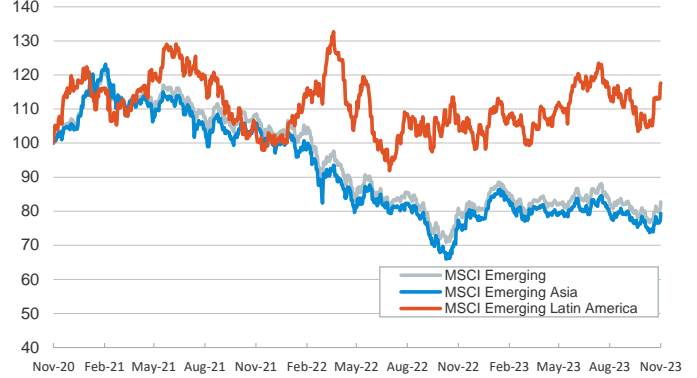
Main advanced stock markets

Index (100=Three years ago)



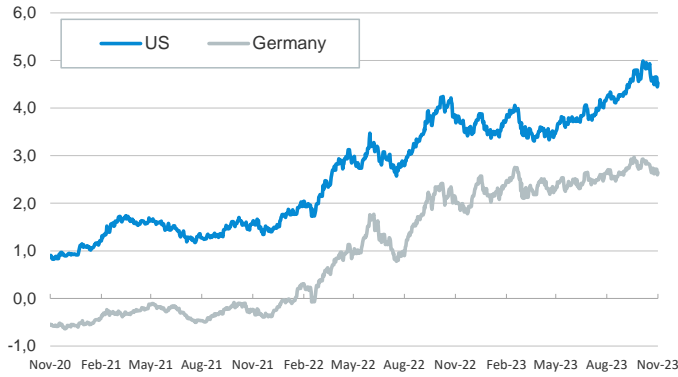
Emerging economies stock markets

Index (100=Three years ago)



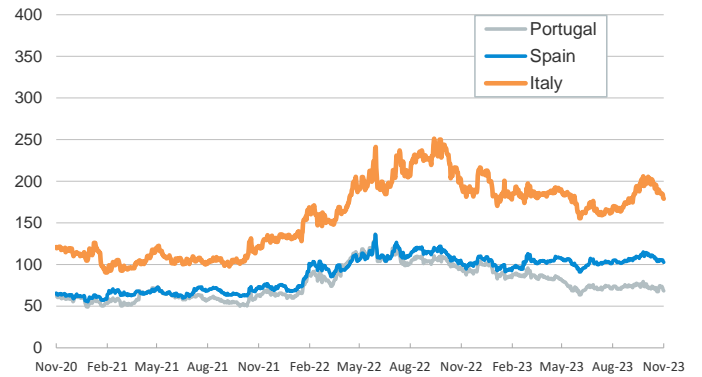
Yield on 10-year public debt: U.S. and Germany

(%)



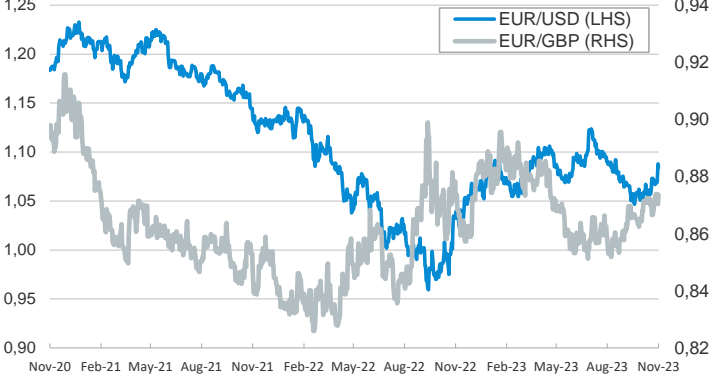
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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