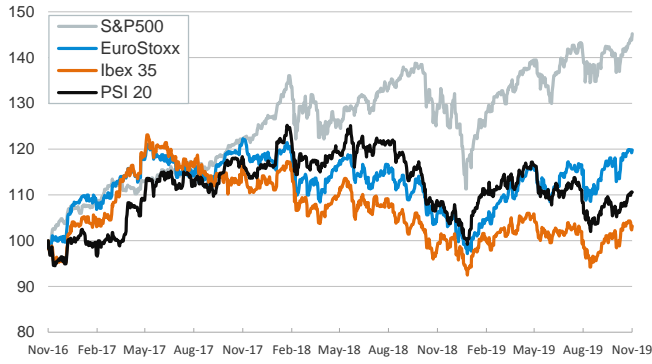


- ▶ Financial markets ended the week in a positive tone fuelled by better-than-expected data released in the main advanced economies.
- ▶ In the U.S., payrolls increased in October by 128k (+180k in September which were revised 50k upwards), the unemployment rate ticked up to 3.6% and wages continued to rise by 3% yoy. The strength in the labor market and the lower interest rates set by the Federal Reserve are holding stock valuations at historical maximums.
- ▶ In this context, the S&P 500 rose by 1% while gains in European stock markets were broad-based but more modest. In fixed-income markets, yields on sovereign bonds rose in both sides of the Atlantic.
- ▶ This week the focus will be on the several September industrial production figures and final PMIs in the euro area and on the Bank of England monetary policy meeting on Thursday, which is expected to keep rates unchanged at 0.75%.

Interest Rates (%)	11/1	10/31	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	<b>0.00</b>	0.00	0	0	0	0
Eonia	<b>-0.46</b>	-0.46	0	1	-10	-10
Swap Eonia (10Y)	<b>-0.14</b>	-0.15	1	-2	-79	-95
3 months (Euribor)	<b>-0.40</b>	-0.39	-1	1	-9	-8
12 months (Euribor)	<b>-0.28</b>	-0.27	-1	1	-16	-13
Germany - 2-Year Bond	<b>-0.66</b>	-0.66	0	0	-5	-4
Germany - 10-Year Bond	<b>-0.38</b>	-0.41	3	-2	-62	-81
France - 10-Year Bond	<b>-0.07</b>	-0.10	3	-1	-78	-85
Spain - 10-Year Bond	<b>0.27</b>	0.24	4	0	-114	-130
Portugal - 10-Year Bond	<b>0.20</b>	0.17	4	-2	-152	-168
Italy - 10-Year Bond	<b>0.99</b>	0.92	7	4	-175	-233
Risk premium - Spain (10Y)	<b>66</b>	64	1	2	-52	-49
Risk premium - Portugal (10Y)	<b>59</b>	57	1	0	-90	-87
Risk premium - Italy (10Y)	<b>137</b>	133	5	6	-112	-152
<b>US</b>						
Fed - Upper Bound	<b>1.75</b>	1.75	0	-25	-75	-50
3 months (Libor)	<b>1.89</b>	1.90	-1	-4	-92	-70
12 months (Libor)	<b>1.93</b>	1.96	-3	-3	-108	-117
2-Year Bond	<b>1.55</b>	1.52	3	-7	-94	-135
10-Year Bond	<b>1.71</b>	1.69	2	-8	-97	-150
<b>Stock Markets</b>						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	<b>2.65</b>	2.57	3.3	4.0	-16.3	-25.7
Ibex 35	<b>9328</b>	9258	0.8	-1.1	9.2	3.7
PSI 20	<b>5116</b>	5120	-0.1	0.5	8.1	2.7
MIB	<b>22934</b>	22694	1.1	1.4	25.2	18.3
DAX	<b>12961</b>	12867	0.7	0.5	22.7	12.5
CAC 40	<b>5762</b>	5730	0.6	0.7	21.8	12.9
Eurostoxx50	<b>3624</b>	3604	0.5	0.0	20.7	12.7
FTSE 100	<b>7302</b>	7248	0.7	-0.3	8.5	2.9
S&P 500	<b>3067</b>	3038	1.0	1.5	22.3	12.6
Nasdaq	<b>8386</b>	8292	1.1	1.7	26.4	14.0
Nikkei 225	<b>22851</b>	22927	-0.3	0.2	14.2	2.7
MSCI Emerging Index	<b>1049</b>	1042	0.7	1.3	8.6	5.3
MSCI Emerging Asia	<b>530</b>	527	0.5	1.7	9.2	5.9
MSCI Emerging Latin America	<b>2822</b>	2777	1.6	1.0	10.0	3.6
Shanghai	<b>2958</b>	2929	1.0	0.1	18.6	10.5
VIX Index	<b>12.30</b>	13.22	-7.0	-2.8	-51.6	-37.0
<b>Currencies</b>						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	<b>1.117</b>	1.115	0.1	0.8	-2.6	-1.9
EUR/GBP	<b>0.86</b>	0.86	0.2	-0.1	-4.0	-1.7
EUR/CHF	<b>1.10</b>	1.10	0.0	-0.1	-2.2	-3.7
USD/JPY	<b>108.19</b>	108.03	0.1	-0.4	-1.4	-4.4
USD/CNY	<b>7.04</b>	7.04	0.0	-0.4	2.3	2.1
USD/MXN	<b>19.12</b>	19.23	-0.6	0.3	-2.7	-4.4
<b>Commodities</b>						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	<b>80.3</b>	79.2	1.3	1.0	4.6	-4.3
Brent (US\$/barrel)	<b>61.7</b>	60.2	2.4	-0.5	14.7	-15.3
Gold (US\$/ounce)	<b>1514.4</b>	1512.9	0.1	0.7	18.1	22.8
Metal Index	<b>199.4</b>	197.3	1.1	0.5	8.6	1.6
Agricultural Index	<b>251.9</b>	250.7	0.5	0.7	2.5	-0.5

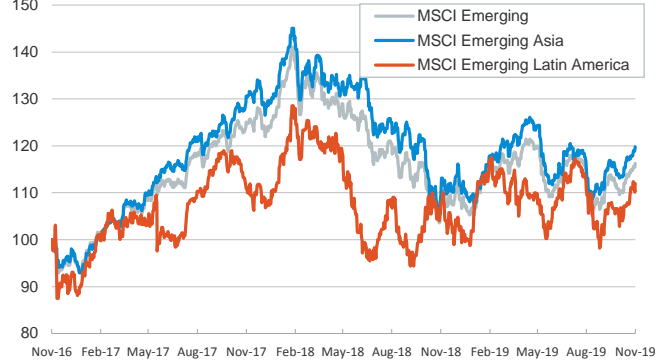
**Main advanced stock markets**

Index (100=Three years ago)



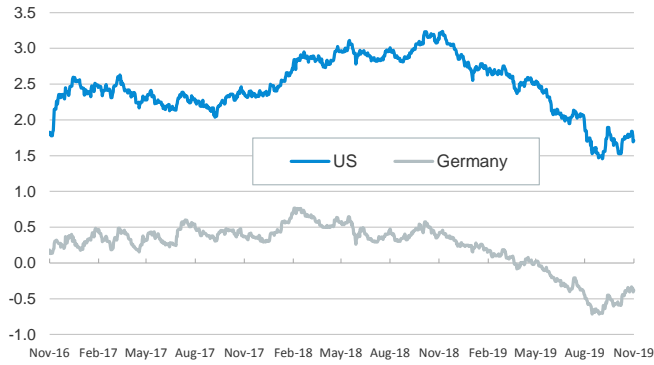
**Emerging economies stock markets**

Index (100=Three years ago)



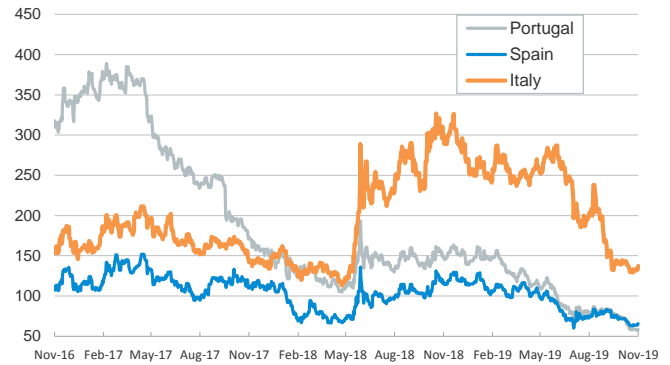
**Yield on 10-year public debt: U.S. and Germany**

(%)



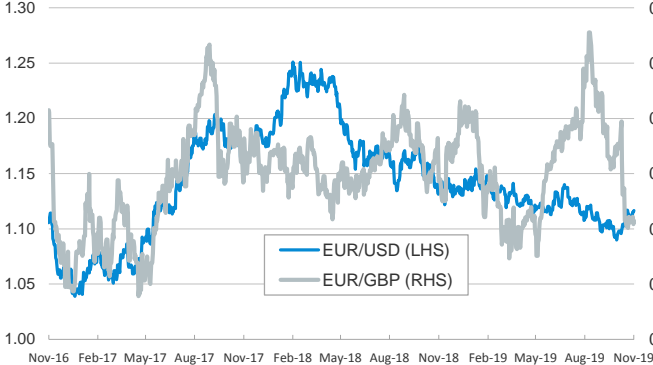
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



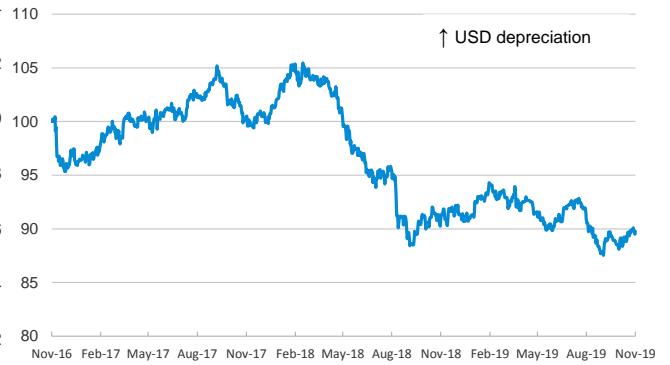
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



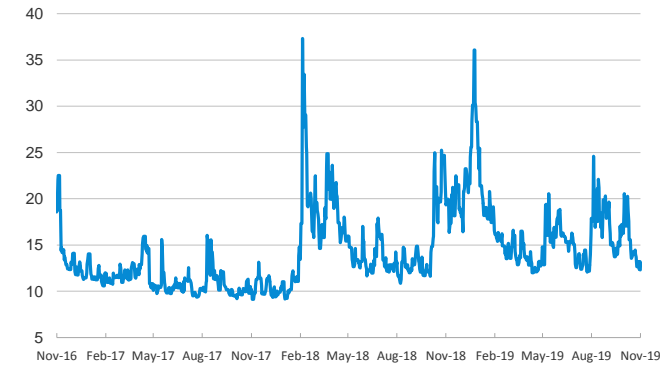
**Brent oil price**

(US\$/barrel)



**Implied volatility on US stock markets**

VIX Index



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