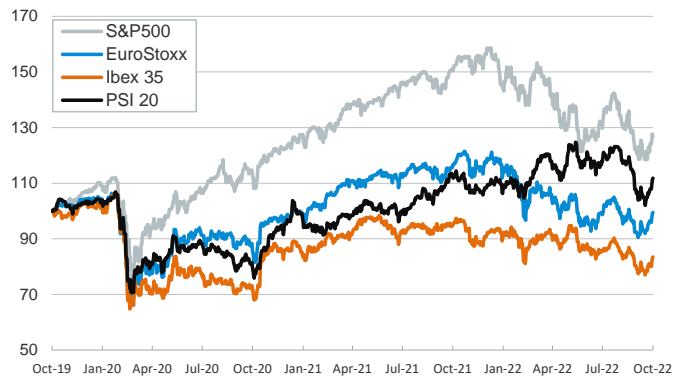


- ▶ Investors continued to trade with a risk-on mood, fueled by expectations that the Fed and the ECB could decide to reduce the pace of monetary tightening from December, which for the US were reinforced by the release of weak housing data. Investors were also taking position ahead of a crucial monetary policy decision by the ECB today.
- ▶ Yesterday, the Bank of Canada also surprised with a 50 bp hike in the policy rate, which was below consensus expectations looking for another 75 bp increase.
- ▶ In this context, yields on sovereign bonds continued to edge down, even in the UK, where the new government delayed the publication of the fiscal strategy planned for next Monday to November 17th.
- ▶ Equity indices rose across Europe but were mixed in the US, with tech stocks falling after disappointing results by some big tech companies. The EUR rose back above parity against the USD for the first time since mid-September.

Interest Rates (%)	10/26	10/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	0	125	125
€STR	0,66	0,66	0	0	125	123
Swap €STR (10Y)	2,70	2,73	-3	-28	261	271
3 months (Euribor)	1,58	1,58	0	12	215	213
12 months (Euribor)	2,69	2,73	-4	1	319	316
Germany - 2-Year Bond	1,95	1,97	-3	-15	256	259
Germany - 10-Year Bond	2,11	2,17	-6	-27	229	229
France - 10-Year Bond	2,65	2,70	-5	-30	245	248
Spain - 10-Year Bond	3,21	3,25	-5	-32	264	274
Portugal - 10-Year Bond	3,13	3,18	-4	-31	267	276
Italy - 10-Year Bond	4,32	4,37	-5	-45	315	338
Risk premium - Spain (10Y)	110	108	1	-5	36	45
Risk premium - Portugal (10Y)	102	101	1	-5	38	47
Risk premium - Italy (10Y)	221	220	1	-18	86	109
<b>US</b>						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,36	4,36	0	8	415	423
12 months (Libor)	5,40	5,40	0	6	482	507
2-Year Bond	4,40	4,48	-8	-16	367	390
10-Year Bond	4,00	4,10	-10	-13	249	246
<b>Stock Markets</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,57	3,53	1,2	4,9	48,0	40,1
Ibex 35	7871	7795	1,0	3,8	-9,7	-12,3
PSI 20	5693	5652	0,7	4,9	2,2	0,0
MIB	22390	22290	0,4	4,3	-18,1	-16,5
DAX	13196	13053	1,1	3,6	-16,9	-16,0
CAC 40	6276	6251	0,4	3,9	-12,3	-7,1
Eurostoxx50	3605	3586	0,6	3,9	-16,1	-14,6
FTSE 100	7056	7013	0,6	1,9	-4,4	-2,7
S&P 500	3831	3859	-0,7	3,7	-19,6	-15,8
Nasdaq	10971	11199	-2,0	2,7	-29,9	-28,0
Nikkei 225	27432	27250	0,7	0,6	-4,7	-5,7
MSCI Emerging Index	852	845	0,9	-1,6	-30,9	-33,6
MSCI Emerging Asia	441	437	1,1	-2,4	-33,7	-36,2
MSCI Emerging Latin America	2189	2200	-0,5	0,0	2,8	0,8
Shanghai	3000	2976	0,8	-1,5	-17,6	-15,8
VIX Index	27,28	28,46	-4,1	-11,3	58,4	60,7
<b>Currencies</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,008	0,997	1,2	3,2	-11,3	-13,1
EUR/GBP	0,87	0,87	-0,2	-0,5	3,0	2,7
EUR/CHF	0,99	0,99	0,3	1,3	-4,2	-6,7
USD/JPY	146,37	147,93	-1,1	-2,4	27,2	28,6
USD/CNY	7,17	7,27	-1,3	-0,8	12,9	12,2
USD/MXN	19,94	19,88	0,3	-0,8	-2,9	-1,8
<b>Commodities</b>						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113,9	112,8	0,9	2,4	14,8	8,4
Brent (US\$/barrel)	95,7	93,5	2,3	3,5	23,0	13,1
Dutch TTF Natural Gas (EUR/MWh)	104,3	99,8	4,5	-7,3	48,3	20,2
Gold (US\$/ounce)	1664,6	1653,2	0,7	2,2	-9,0	-7,4

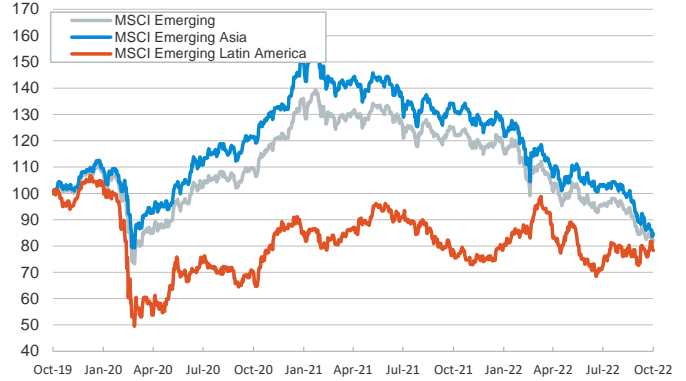
**Main advanced stock markets**

Index (100=Three years ago)



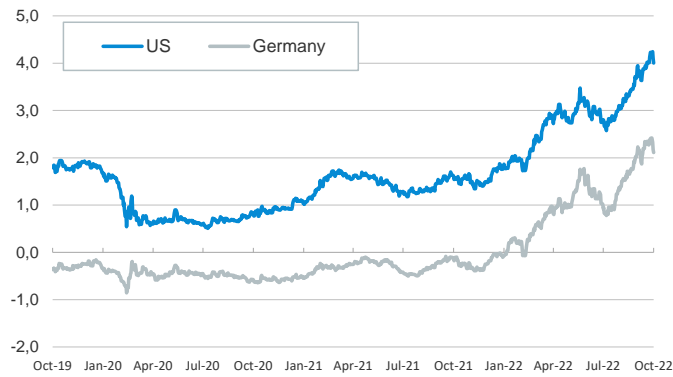
**Emerging economies stock markets**

Index (100=Three years ago)



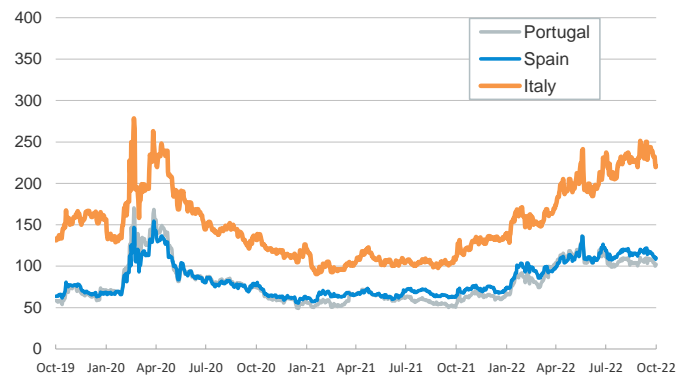
**Yield on 10-year public debt: U.S. and Germany**

(%)



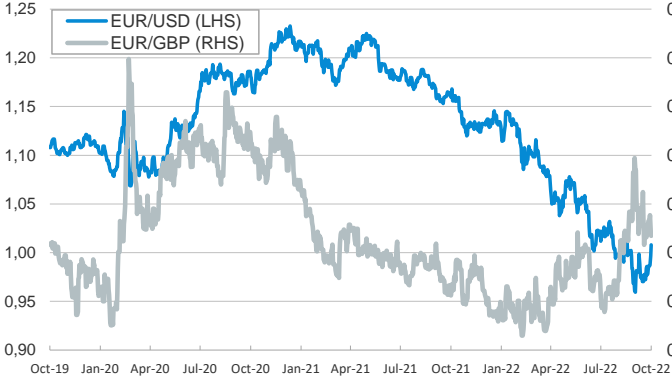
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



(GBP per euro)

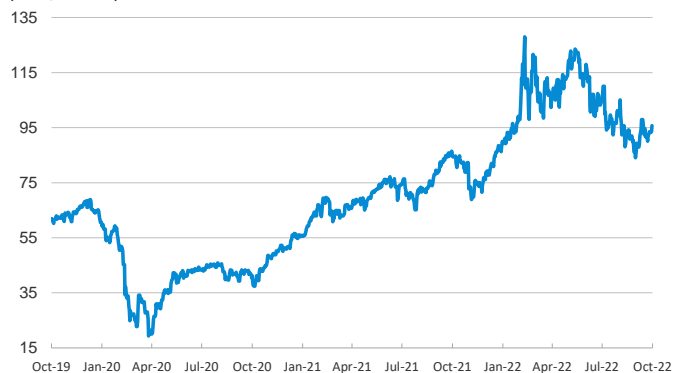
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



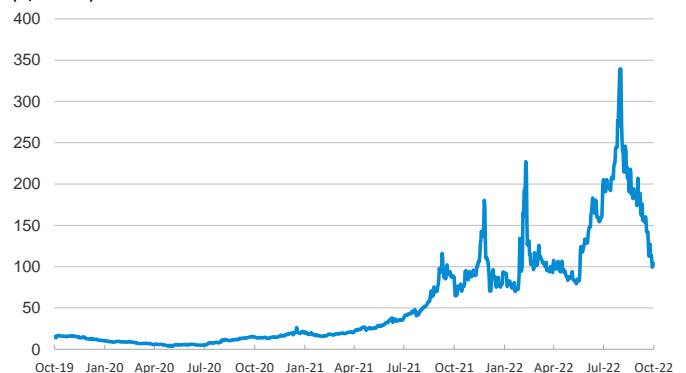
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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