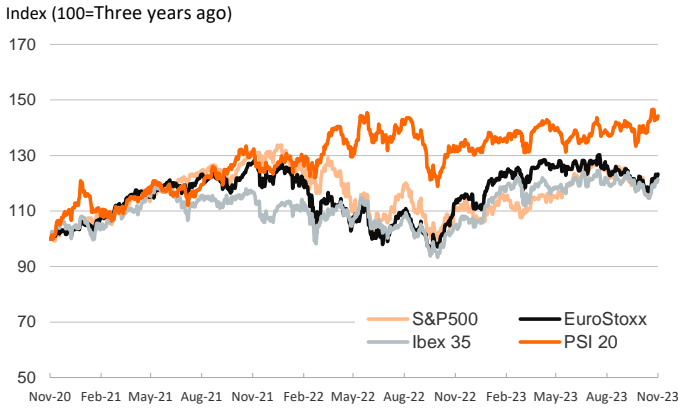


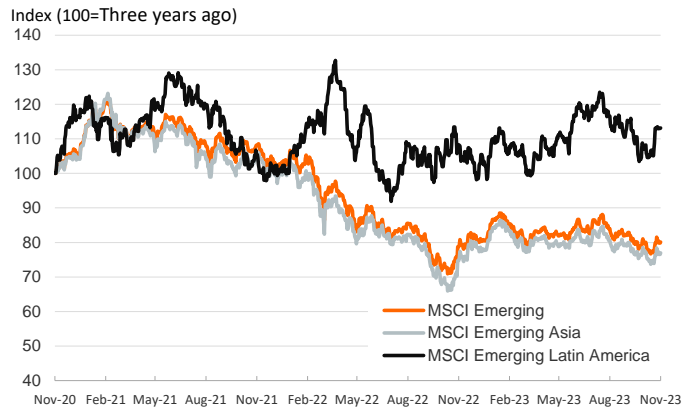
- ▶ Financial markets started the week on a cautious note as investors await for US October CPI data released today. The consensus expects price growth to have slowed to 0.1% m/m from September's 0.4%, implying a 3.3% y/y change in October, down from 3.7% last month.
- ▶ In this context, sovereign bond yields were mostly flat with the 10-year yields falling a mere 1 bps on average both in the euro area and in the US. The main stock indices advanced in Asia and Europe and remained flat in the US, where the tech-heavy Nasdaq took a pause after a week-long rally.
- ▶ Elsewhere, the US dollar edged down leaving the euro around \$1.07, and Brent oil prices rose. Besides US CPI data, investors will be waiting for euro area employment data and will continue monitoring negotiations in the US congress aimed at avoiding a government shutdown at the end of this week.

Interest Rates (%)	11/13	11/10	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
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)	2.98	2.98	0	-3	4	35
3 months (Euribor)	4.00	3.99	1	4	187	224
12 months (Euribor)	4.04	4.04	0	2	75	123
Germany - 2-Year Bond	3.08	3.07	2	6	42	87
Germany - 10-Year Bond	2.71	2.72	0	-3	28	55
France - 10-Year Bond	3.29	3.30	-1	-5	33	62
Spain - 10-Year Bond	3.77	3.77	-1	-3	25	57
Portugal - 10-Year Bond	3.43	3.45	-2	-2	0	32
Italy - 10-Year Bond	4.56	4.57	-1	-8	5	36
Risk premium - Spain (10Y)	105	106	0	0	-3	1
Risk premium - Portugal (10Y)	72	74	-2	1	-28	-24
Risk premium - Italy (10Y)	184	185	-1	-6	-23	-20
US						
Fed - Upper Bound	5.50	5.50	0	0	100	150
Fed Funds Rate Future (Dec.-23)	5.35	5.35	0	1	71	81
3 months (SOFR)	5.38	5.38	0	1	79	111
12 months (SOFR)	5.33	5.32	1	7	46	42
2-Year Bond	5.03	5.06	-3	10	60	70
10-Year Bond	4.64	4.65	-1	0	77	83
Stock Markets						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.93	3.86	1.8	2.9	7.4	25.9
Ibex 35	9462	9372	1.0	2.4	13.7	16.8
PSI 20	6301	6251	0.8	-1.4	10.0	9.8
MIB	28925	28504	1.5	1.2	22.0	18.3
DAX	15345	15234	0.7	1.4	10.2	7.9
CAC 40	7087	7045	0.6	1.0	9.5	7.5
Eurostoxx50	4232	4197	0.8	1.8	11.6	9.4
S&P 500	4412	4415	-0.1	1.0	14.9	10.5
Nasdaq	13768	13798	-0.2	1.8	31.5	21.6
Nikkei 225	32585	32568	0.1	-0.4	24.9	15.3
MSCI Emerging Index	952	948	0.4	-1.7	-0.4	1.8
MSCI Emerging Asia	509	506	0.6	-1.8	-1.0	3.0
MSCI Emerging Latin America	2355	2351	0.2	0.2	10.7	4.5
Shanghai	3047	3039	0.2	-0.4	-1.4	-1.3
VIX Index	14.76	14.17	4.2	-0.9	-31.9	-34.5
Currencies						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.070	1.069	0.1	-0.2	-0.1	3.4
EUR/GBP	0.87	0.87	-0.3	0.4	-1.6	-0.4
EUR/CHF	0.96	0.96	0.0	0.1	-2.5	-1.0
USD/JPY	151.72	151.52	0.1	1.1	15.7	9.3
USD/CNY	7.29	7.29	0.0	0.3	5.7	2.7
Commodities						
	11/13	11/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.1	101.6	1.5	-1.8	-8.6	-11.8
Brent (US\$/barrel)	82.5	81.4	1.3	-3.1	-3.9	-14.0
TTF Natural Gas-1M Future (€/MWh)	47.9	46.6	2.7	6.8	-37.3	-51.1
TTF Natural Gas-Dec.-23 Future (€/MWh)	47.9	46.6	2.7	6.8	-43.1	-56.8
Gold (US\$/ounce)	1946.9	1940.2	0.3	-1.6	6.7	9.9

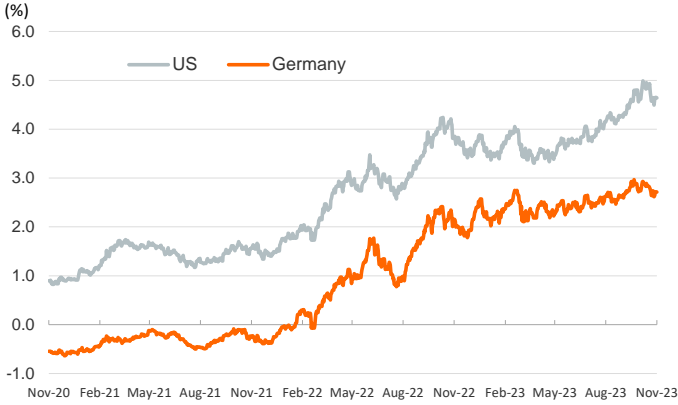
Main advanced stock markets



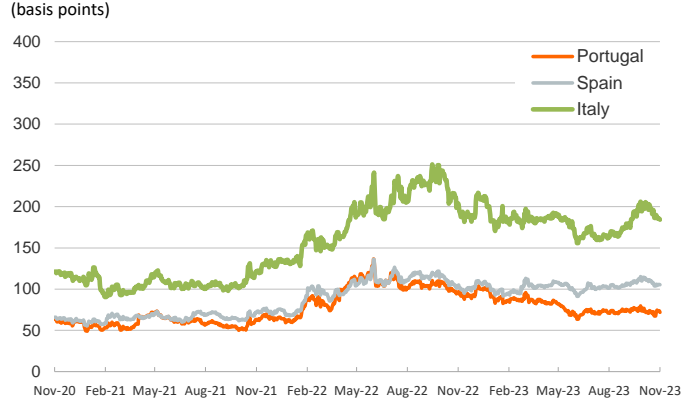
Emerging economies stock markets



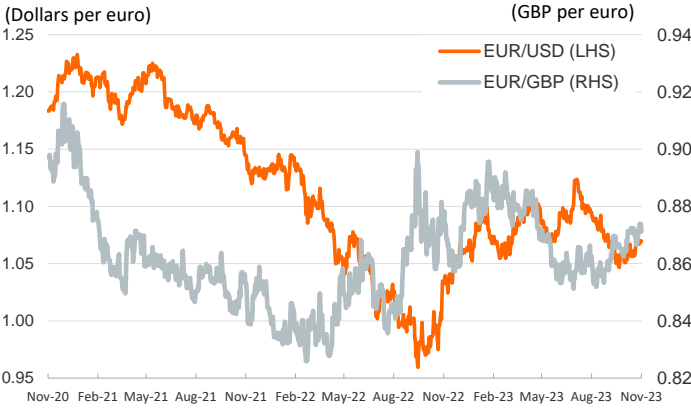
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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