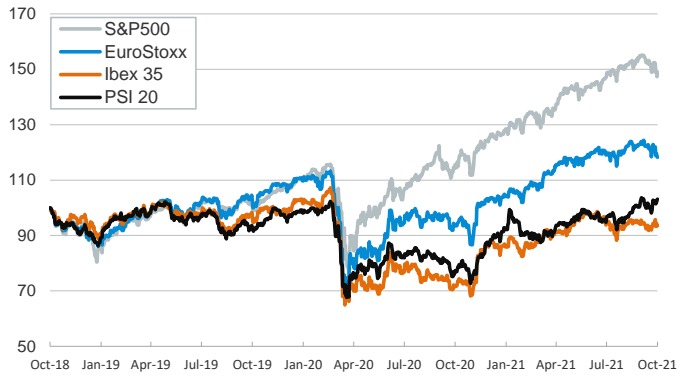


- ▶ Investors ended the week with mixed results, as fears intensified that inflationary pressures are building up across the globe. The headline HICP in the Eurozone rose to levels not seen since 2008 (3.4% y/y in September) while in the U.S. the PCE deflator remained elevated (4.3% y/y august).
- ▶ In addition, September manufacturing PMIs were released and, despite slowing down in most euro area economies, they remain substantially above the 50-level threshold. In the U.S. the ISM manufacturing rose 1.2 points towards 61.1, with the prices paid component at above 80 points, contributing to investors' inflationary concerns.
- ▶ In this context, stock indices were mixed and yields on sovereign bonds edged down on both sides of the Atlantic.
- ▶ In the economic calendar, this week the key data releases include industrial production for August in Germany (Thursday) and the employment report for September in the U.S. (Friday).

Interest Rates (%)	10/1	9/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.50	-0.50	0	-1	0	-3
Swap Eonia (10Y)	0.06	0.07	-1	1	37	39
3 months (Euribor)	-0.55	-0.55	0	0	0	-4
12 months (Euribor)	-0.49	-0.49	0	0	1	-4
Germany - 2-Year Bond	-0.70	-0.69	-1	-2	0	1
Germany - 10-Year Bond	-0.22	-0.20	-3	0	35	31
France - 10-Year Bond	0.12	0.15	-3	1	47	38
Spain - 10-Year Bond	0.42	0.46	-4	1	38	20
Portugal - 10-Year Bond	0.32	0.36	-3	0	29	10
Italy - 10-Year Bond	0.81	0.86	-5	3	27	3
Risk premium - Spain (10Y)	65	66	-1	1	3	-11
Risk premium - Portugal (10Y)	55	55	-1	0	-5	-21
Risk premium - Italy (10Y)	104	106	-2	3	-7	-28
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	0	-11	-10
12 months (Libor)	0.23	0.24	-1	0	-11	-13
2-Year Bond	0.26	0.28	-2	-1	14	13
10-Year Bond	1.46	1.49	-3	1	55	76
Stock Markets						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.64	2.68	-1.8	-0.5	25.4	53.0
Ibex 35	8800	8796	0.0	-0.8	9.0	30.3
PSI 20	5477	5461	0.3	1.0	11.8	34.0
MIB	25615	25684	-0.3	-1.4	15.2	34.4
DAX	15156	15261	-0.7	-2.4	10.5	19.4
CAC 40	6518	6520	0.0	-1.8	17.4	35.1
Eurostoxx50	4035	4048	-0.3	-3.0	13.6	26.5
FTSE 100	7027	7086	-0.8	-0.3	8.8	19.1
S&P 500	4357	4308	1.1	-2.2	16.0	30.1
Nasdaq	14567	14449	0.8	-3.2	13.0	31.5
Nikkei 225	28771	29453	-2.3	-4.9	4.8	24.9
MSCI Emerging Index	1247	1253	-0.5	-1.5	-3.5	15.2
MSCI Emerging Asia	669	674	-0.8	-2.0	-6.2	11.2
MSCI Emerging Latin America	2262	2228	1.5	-1.5	-7.8	24.4
Shanghai	3568	3568	0.0	-1.2	2.7	10.9
VIX Index	21.15	23.14	-8.6	19.2	-7.0	-23.5
Currencies						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.158	0.1	-1.1	-5.1	-1.0
EUR/GBP	0.86	0.86	-0.4	-0.1	-4.2	-5.5
EUR/CHF	1.08	1.08	0.0	-0.4	-0.2	0.0
USD/JPY	111.05	111.29	-0.2	0.3	7.6	5.5
USD/CNY	6.44	6.44	0.0	-0.3	-1.3	-5.1
USD/MXN	20.45	20.64	-0.9	2.0	2.7	-5.4
Commodities						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100.9	100.8	0.2	2.0	29.3	44.6
Brent (US\$/barrel)	79.3	78.5	1.0	1.5	53.1	101.9
Dutch TTF Natural Gas (US\$/MMBtu)	31.9	33.2	-4.2	32.0	364.0	611.6
Gold (US\$/ounce)	1761.0	1757.0	0.2	0.6	-7.2	-7.3
Metal Index	282.2	280.0	0.8	-3.5	22.0	42.2
Agricultural Index	384.0	380.0	1.1	1.8	16.2	42.8

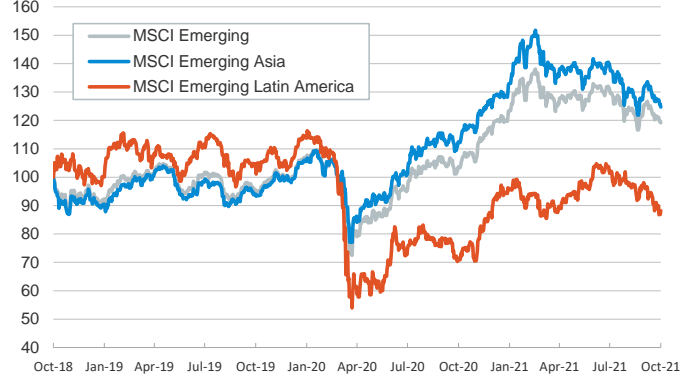
Main advanced stock markets

Index (100=Three years ago)



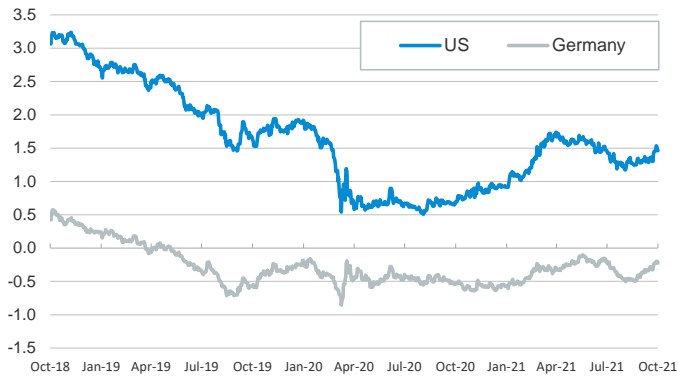
Emerging economies stock markets

Index (100=Three years ago)



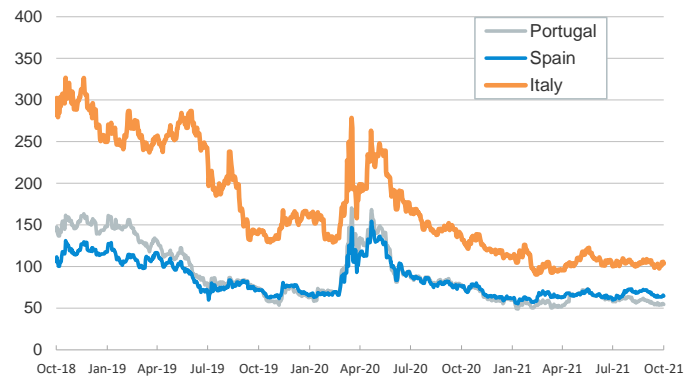
Yield on 10-year public debt: U.S. and Germany

(%)



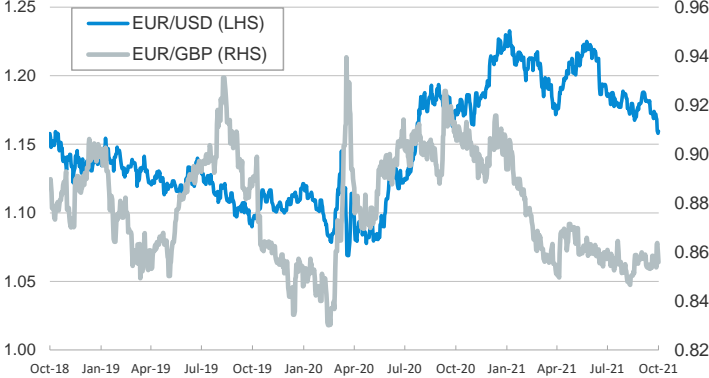
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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

(US\$/MMBtu)



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