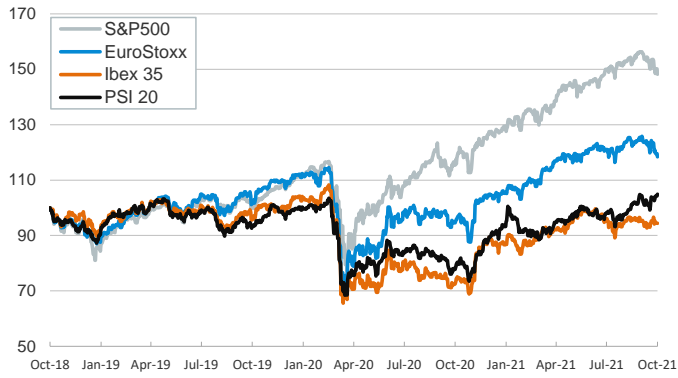


- ▶ In the first session of the week, investors sentiment worsened and stock indices declined across the board, led by the tech sector. The euro area Sentix Confidence Index fell by 2.7 points to 16.9 in October, the third consecutive decline.
- ▶ On monetary policy, ECB Luis de Guindos argued that the current spike in inflation has a component driver in the supply disruptions that may become structural, adding that the monetary policy stance would have to change if the inflation spike becomes permanent.
- ▶ The price of the barrel of Brent jumped above \$80, a level not seen since 2018, after OPEC+ confirmed it would stick to its current output policy. In fixed-income markets, yields on sovereign bonds edged modestly up on both sides of the Atlantic while euro area peripheral spreads were stable.
- ▶ Today the focus will be on the final releases of September PMIs for the main advanced and emerging economies.

| Interest Rates (%) | 10/4 | 10/1 | 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 | -0.49 | -0.49 | 0 | 0 | 1 | -2 |
| Swap Eonia (10Y) | 0.07 | 0.06 | 1 | 1 | 38 | 38 |
| 3 months (Euribor) | -0.55 | -0.55 | 0 | -1 | 0 | -4 |
| 12 months (Euribor) | -0.49 | -0.49 | 0 | 0 | 1 | -3 |
| Germany - 2-Year Bond | -0.70 | -0.70 | 0 | -1 | 0 | 0 |
| Germany - 10-Year Bond | -0.21 | -0.22 | 1 | 1 | 36 | 30 |
| France - 10-Year Bond | 0.13 | 0.12 | 1 | 2 | 48 | 37 |
| Spain - 10-Year Bond | 0.44 | 0.42 | 1 | 3 | 39 | 18 |
| Portugal - 10-Year Bond | 0.33 | 0.32 | 1 | 2 | 30 | 9 |
| Italy - 10-Year Bond | 0.83 | 0.81 | 2 | 4 | 29 | 2 |
| Risk premium - Spain (10Y) | 65 | 65 | 0 | 2 | 3 | -12 |
| Risk premium - Portugal (10Y) | 55 | 55 | 0 | 1 | -5 | -21 |
| Risk premium - Italy (10Y) | 104 | 104 | 1 | 3 | -7 | -27 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0.13 | 0.13 | 0 | 0 | -11 | -9 |
| 12 months (Libor) | 0.23 | 0.23 | 0 | -1 | -11 | -12 |
| 2-Year Bond | 0.28 | 0.26 | 2 | 0 | 16 | 14 |
| 10-Year Bond | 1.48 | 1.46 | 2 | -1 | 57 | 70 |
| Stock Markets | 10/4 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.61 | 2.64 | -0.9 | -5.0 | 24.3 | 52.2 |
| Ibex 35 | 8792 | 8800 | -0.1 | -2.3 | 8.9 | 28.6 |
| PSI 20 | 5512 | 5477 | 0.6 | 1.1 | 12.5 | 33.3 |
| MIB | 25461 | 25615 | -0.6 | -2.6 | 14.5 | 32.2 |
| DAX | 15037 | 15156 | -0.8 | -3.5 | 9.6 | 17.2 |
| CAC 40 | 6478 | 6518 | -0.6 | -2.6 | 16.7 | 33.0 |
| Eurostoxx50 | 3996 | 4035 | -1.0 | -4.1 | 12.5 | 24.1 |
| FTSE 100 | 7011 | 7027 | -0.2 | -0.7 | 8.5 | 18.0 |
| S&P 500 | 4300 | 4357 | -1.3 | -3.2 | 14.5 | 26.2 |
| Nasdaq | 14255 | 14567 | -2.1 | -4.8 | 10.6 | 25.8 |
| Nikkei 225 | 28445 | 28771 | -1.1 | -5.9 | 3.6 | 22.0 |
| MSCI Emerging Index | 1236 | 1247 | -0.8 | -2.4 | -4.2 | 13.3 |
| MSCI Emerging Asia | 663 | 669 | -0.9 | -2.9 | -7.0 | 9.3 |
| MSCI Emerging Latin America | 2213 | 2262 | -2.1 | -4.0 | -9.7 | 19.1 |
| Shanghai | 3568 | 3568 | 0.0 | -0.4 | 2.7 | 10.9 |
| VIX Index | 22.96 | 21.15 | 8.6 | 22.4 | 0.9 | -17.9 |
| Currencies | 10/4 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.162 | 1.160 | 0.2 | -0.6 | -4.9 | -1.4 |
| EUR/GBP | 0.85 | 0.86 | -0.2 | 0.0 | -4.4 | -5.9 |
| EUR/CHF | 1.07 | 1.08 | -0.4 | -0.8 | -0.6 | -0.4 |
| USD/JPY | 110.93 | 111.05 | -0.1 | -0.1 | 7.4 | 4.9 |
| USD/CNY | 6.44 | 6.44 | 0.0 | -0.2 | -1.3 | -5.1 |
| USD/MXN | 20.49 | 20.45 | 0.2 | 1.9 | 2.9 | -4.2 |
| Commodities | 10/4 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 102.1 | 100.9 | 1.1 | 1.2 | 30.7 | 43.6 |
| Brent (US\$/barrel) | 81.3 | 79.3 | 2.5 | 2.2 | 56.9 | 96.8 |
| Dutch TTF Natural Gas (US\$/MMBtu) | 33.0 | 31.9 | 3.5 | 25.6 | 380.1 | 610.3 |
| Gold (US\$/ounce) | 1769.6 | 1761.0 | 0.5 | 1.1 | -6.8 | -7.5 |
| Metal Index | 285.7 | 282.2 | 1.3 | -1.2 | 23.6 | 43.8 |
| Agricultural Index | 381.4 | 384.0 | -0.7 | 0.7 | 15.4 | 41.3 |

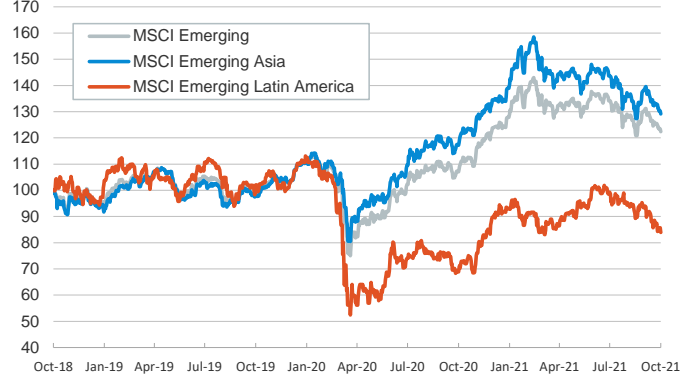
Main advanced stock markets

Index (100=Three years ago)

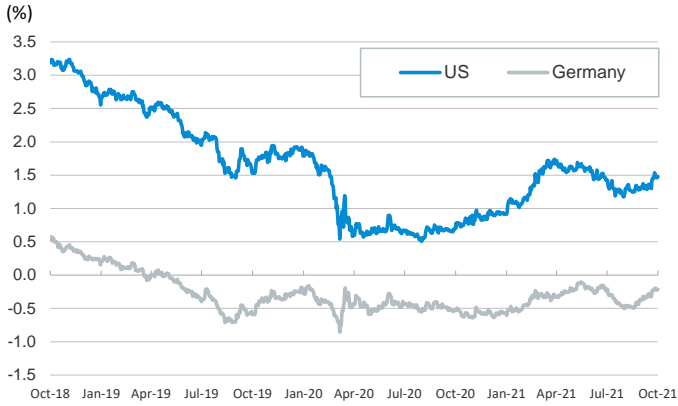


Emerging economies stock markets

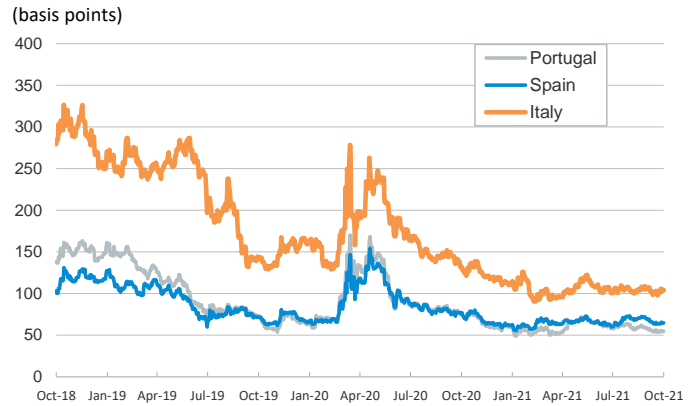
Index (100=Three years ago)



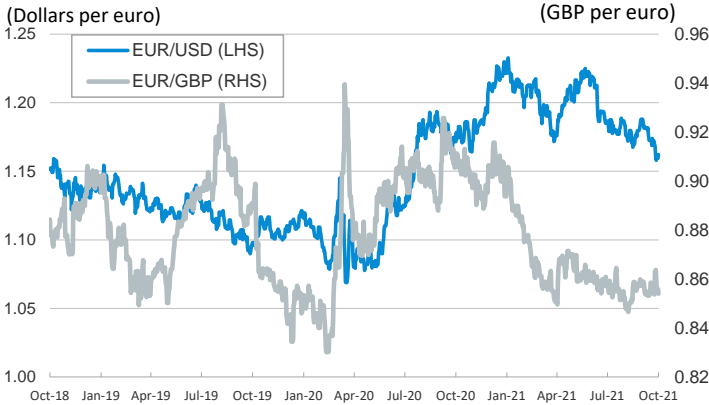
Yield on 10-year public debt: U.S. and Germany



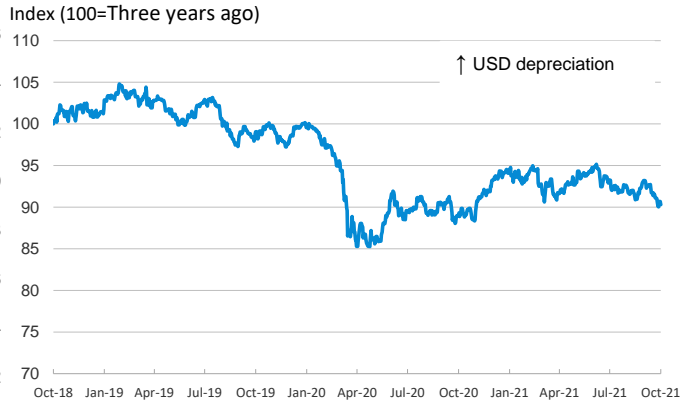
Risk Premium on 10-year debt: Italy, Spain, and Portugal



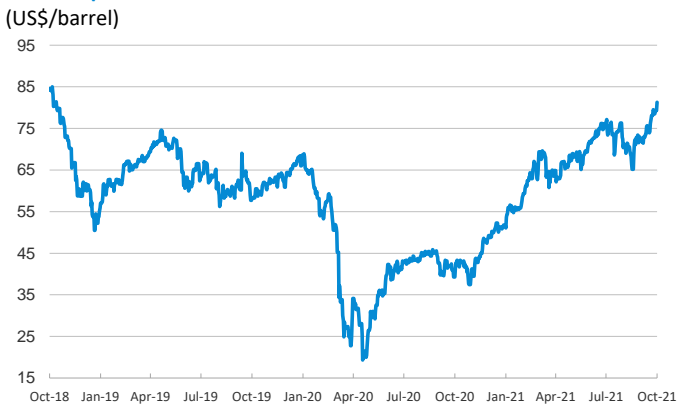
Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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