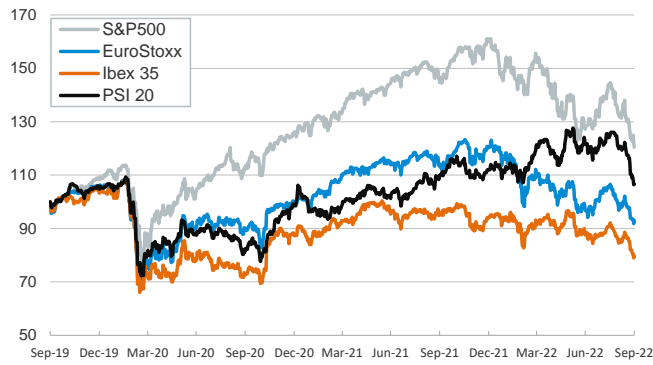


- ▶ On Friday, investors continued to weigh the hawkish monetary policy agenda of the main central banks and the upside surprises on inflation data. In the euro area, headline HICP inflation jumped from 9.1% to 10.0% and core inflation increased by 0.5pp to 4.8% yoy.
- ▶ In the US, PCE core inflation data rose from 4.7% to 4.9% yoy while headline inflation ticked down to 6.2%. Fed VP Lael Brainard said on Friday that monetary policy will need to be restrictive for some time to have enough confidence that inflation returns to target, pushing back expectations of early interest rate cuts.
- ▶ In this context, in the euro area stock indices increased while yields on sovereign bonds edged down. In the US, by contrast, equities fell further, posting their third straight quarter of losses for the first time since 2009.
- ▶ Today, the OPEC holds a meeting. Later on this week, the focus will be on the final PMIs and the job report for the US.

Interest Rates (%)	9/30	9/29	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1.25	1.25	0	0	125	125
€STR	0.64	0.66	-2	-2	123	121
Swap €STR (10Y)	2.80	2.89	-9	23	270	282
3 months (Euribor)	1.17	1.16	1	2	175	172
12 months (Euribor)	2.56	2.58	-2	6	306	304
Germany - 2-Year Bond	1.76	1.80	-5	-16	238	246
Germany - 10-Year Bond	2.11	2.18	-7	8	229	233
France - 10-Year Bond	2.72	2.79	-8	12	252	259
Spain - 10-Year Bond	3.29	3.37	-8	11	272	287
Portugal - 10-Year Bond	3.18	3.25	-7	11	271	285
Italy - 10-Year Bond	4.51	4.65	-14	18	334	370
Risk premium - Spain (10Y)	118	119	-1	3	44	53
Risk premium - Portugal (10Y)	107	107	0	2	43	52
Risk premium - Italy (10Y)	240	246	-6	9	105	137
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	3.75	3.74	1	12	354	362
12 months (Libor)	4.78	4.79	-1	-5	420	455
2-Year Bond	4.28	4.19	9	8	355	402
10-Year Bond	3.83	3.79	4	15	232	237
Stock Markets						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.31	3.30	0.3	-4.7	37.2	25.7
Ibex 35	7367	7300	0.9	-2.9	-15.5	-16.3
PSI 20	5303	5292	0.2	-3.4	-4.8	-3.2
MIB	20649	20353	1.5	-2.0	-24.5	-19.4
DAX	12114	11976	1.2	-1.4	-23.7	-20.1
CAC 40	5762	5677	1.5	-0.4	-19.4	-11.6
Eurostoxx50	3318	3279	1.2	-0.9	-22.8	-17.8
FTSE 100	6894	6882	0.2	-1.8	-6.6	-1.9
S&P 500	3586	3640	-1.5	-2.9	-24.8	-17.7
Nasdaq	10576	10738	-1.5	-2.7	-32.4	-27.4
Nikkei 225	25937	26422	-1.8	-4.5	-9.9	-9.8
MSCI Emerging Index	876	873	0.3	-3.3	-28.9	-29.7
MSCI Emerging Asia	465	464	0.2	-3.7	-30.2	-30.5
MSCI Emerging Latin America	2055	2027	1.3	-3.2	-3.5	-9.2
Shanghai	3024	3041	-0.6	-2.1	-16.9	-15.2
VIX Index	31.62	31.84	-0.7	5.7	83.6	49.5
Currencies						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.980	0.982	-0.1	1.2	-13.8	-15.5
EUR/GBP	0.88	0.88	-0.6	-1.7	4.3	2.5
EUR/CHF	0.97	0.96	1.1	1.6	-6.8	-10.3
USD/JPY	144.74	144.46	0.2	1.0	25.8	30.3
USD/CNY	7.12	7.12	-0.1	-0.2	12.0	10.4
USD/MXN	20.14	20.17	-0.1	-0.3	-1.9	-1.5
Commodities						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.5	112.6	-1.0	-0.8	12.4	10.5
Brent (US\$/barrel)	88.0	88.5	-0.6	2.1	13.1	-1.1
Dutch TTF Natural Gas (EUR/MWh)	188.8	187.7	0.6	1.8	168.4	3.6
Gold (US\$/ounce)	1660.6	1660.5	0.0	1.0	-9.2	-5.7

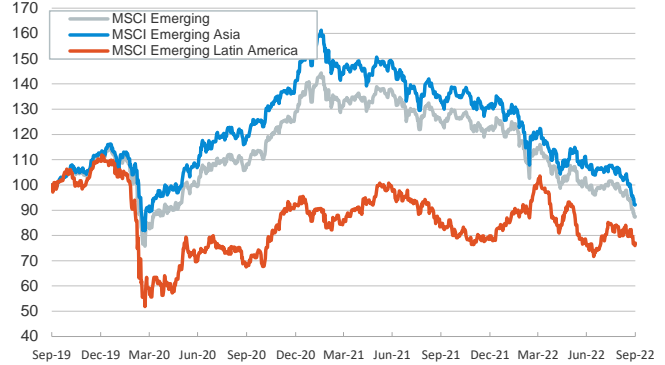
Main advanced stock markets

Index (100=Three years ago)



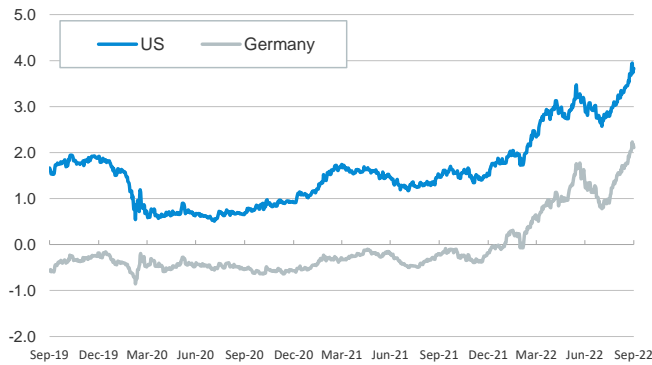
Emerging economies stock markets

Index (100=Three years ago)



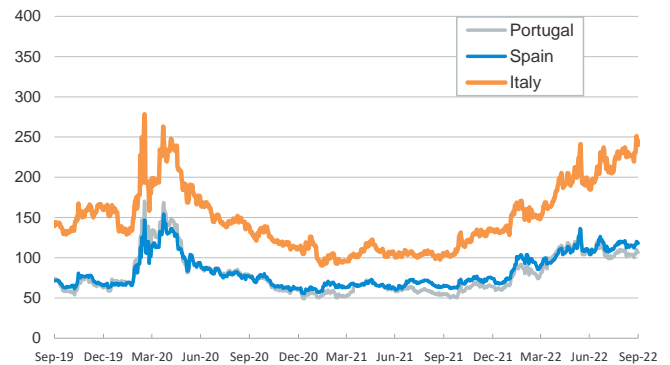
Yield on 10-year public debt: U.S. and Germany

(%)



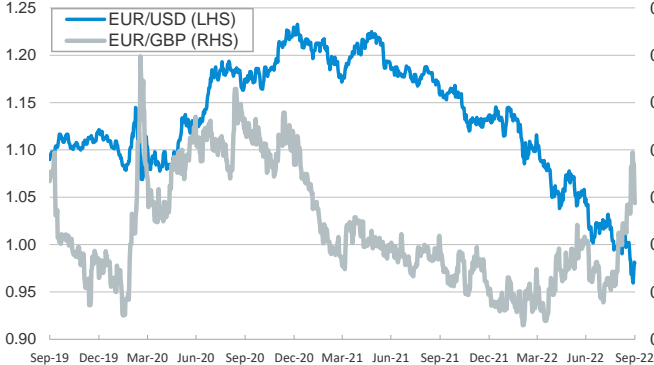
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

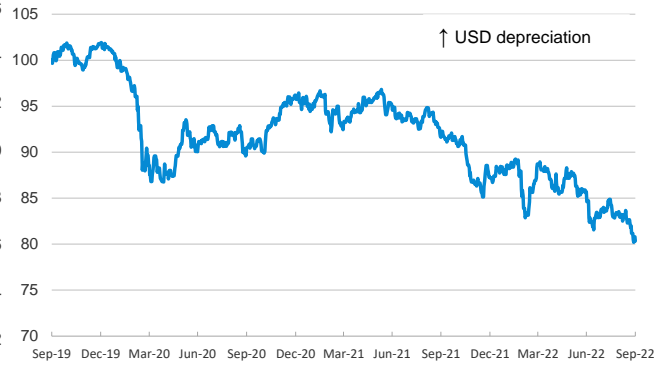
(Dollars per euro)



(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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