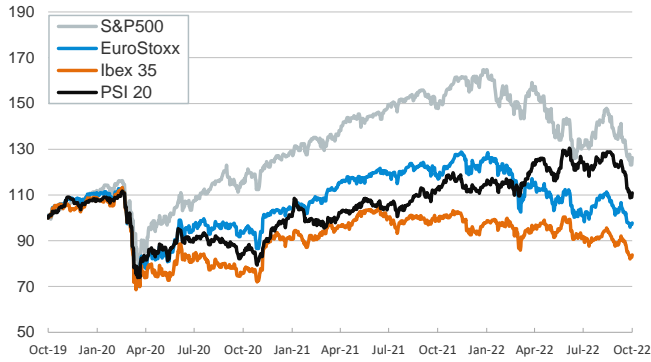


- ▶ In the first session of the week, investors traded with optimism, after the worse-than-expected US ISM data for September let traders to think the Fed could pursue a less aggressive monetary policy stance than previously expected. Nevertheless, NY Fed President John Williams said that there is still job to do to curb inflation.
- ▶ In this context, sovereign bond yields experienced a sharp decline in both sides of the Atlantic, helped also by the drop of the tax cut recently proposed by the UK government for the top earners, and euro area peripheral spreads narrowed. In stock markets, volatility measured by the VIX fell and equities rose across the globe.
- ▶ In commodity markets, the price of the barrel of Brent rose modestly after news reported the OPEC+ will decide to reduce production by 1 million barrels per day. European natural gas prices declined by 10% after Gazprom announced that it can start flowing gas through Nord Stream 2 as soon as it gets regulatory approval.

Interest Rates (%)	10/3	9/30	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	0.66	0.64	1	-1	125	123
Swap €STR (10Y)	2.62	2.80	-18	-11	253	264
3 months (Euribor)	1.19	1.17	1	2	176	173
12 months (Euribor)	2.50	2.56	-6	-6	300	299
Germany - 2-Year Bond	1.62	1.76	-14	-33	224	232
Germany - 10-Year Bond	1.92	2.11	-19	-20	209	213
France - 10-Year Bond	2.51	2.72	-21	-20	232	238
Spain - 10-Year Bond	3.08	3.29	-21	-22	251	264
Portugal - 10-Year Bond	2.97	3.18	-21	-21	250	264
Italy - 10-Year Bond	4.24	4.51	-27	-32	307	341
Risk premium - Spain (10Y)	116	118	-2	-2	42	51
Risk premium - Portugal (10Y)	105	107	-1	-1	41	50
Risk premium - Italy (10Y)	232	240	-8	-12	97	128
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	3.75	3.75	0	11	354	362
12 months (Libor)	4.78	4.78	0	-13	420	455
2-Year Bond	4.11	4.28	-17	-23	338	383
10-Year Bond	3.64	3.83	-19	-28	213	216
Stock Markets						
	10/3	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.30	3.31	-0.3	-3.6	36.8	26.4
Ibex 35	7462	7367	1.3	-0.6	-14.4	-15.1
PSI 20	5398	5303	1.8	-0.3	-3.1	-2.1
MIB	20973	20649	1.6	-1.1	-23.3	-17.6
DAX	12209	12114	0.8	-0.2	-23.1	-18.8
CAC 40	5794	5762	0.6	0.4	-19.0	-10.6
Eurostoxx50	3342	3318	0.7	0.0	-22.2	-16.4
FTSE 100	6909	6894	0.2	-1.6	-6.4	-1.5
S&P 500	3678	3586	2.6	0.6	-22.8	-14.5
Nasdaq	10815	10576	2.3	0.1	-30.9	-24.1
Nikkei 225	26216	25937	1.1	-0.8	-8.9	-7.8
MSCI Emerging Index	876	876	0.0	-1.4	-28.9	-29.1
MSCI Emerging Asia	461	465	-1.0	-3.2	-30.9	-30.5
MSCI Emerging Latin America	2206	2055	7.4	7.9	3.6	-0.3
Shanghai	3024	3024	0.0	-0.9	-16.9	-15.2
VIX Index	30.10	31.62	-4.8	-6.7	74.8	31.1
Currencies						
	10/3	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.983	0.980	0.2	2.3	-13.6	-15.4
EUR/GBP	0.87	0.88	-1.1	-3.5	3.1	1.6
EUR/CHF	0.98	0.97	0.8	2.2	-6.0	-9.2
USD/JPY	144.55	144.74	-0.1	-0.1	25.6	30.3
USD/CNY	7.12	7.12	0.0	-0.3	12.0	10.4
USD/MXN	20.03	20.14	-0.5	-1.7	-2.4	-2.3
Commodities						
	10/3	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112.8	111.5	1.1	1.9	13.7	10.5
Brent (US\$/barrel)	88.9	88.0	1.0	5.7	14.2	9.4
Dutch TTF Natural Gas (EUR/MWh)	169.9	188.8	-10.0	-2.3	141.5	75.8
Gold (US\$/ounce)	1699.9	1660.6	2.4	4.8	-7.1	-3.9

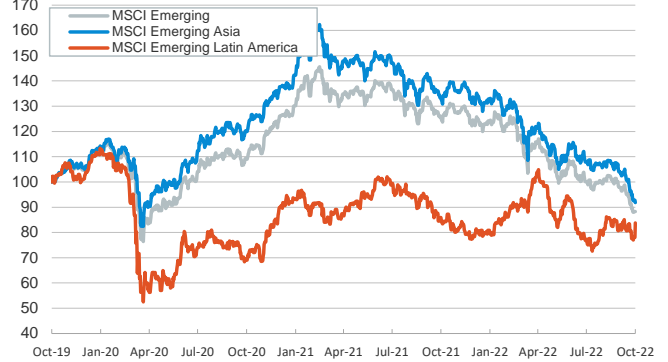
Main advanced stock markets

Index (100=Three years ago)



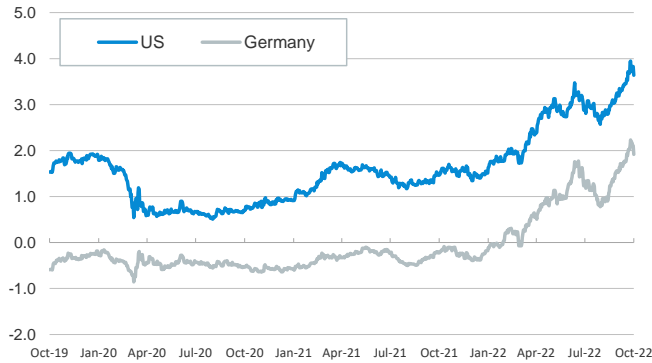
Emerging economies stock markets

Index (100=Three years ago)



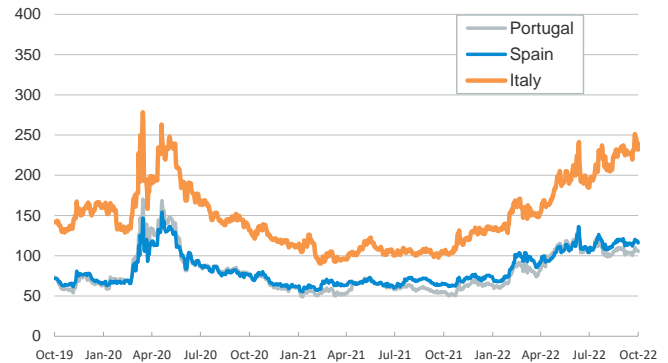
Yield on 10-year public debt: U.S. and Germany

(%)



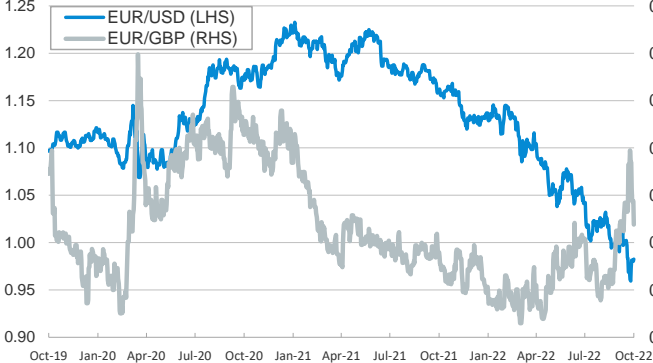
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

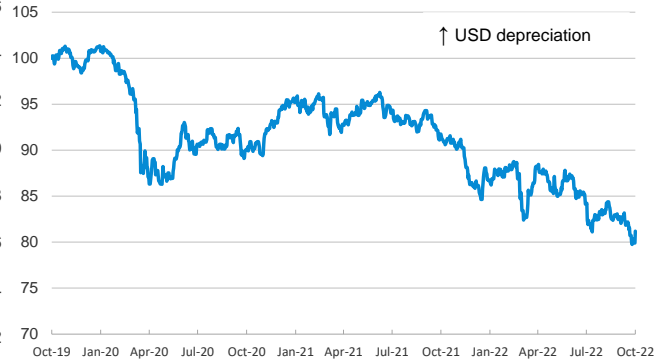
(Dollars per euro)



(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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