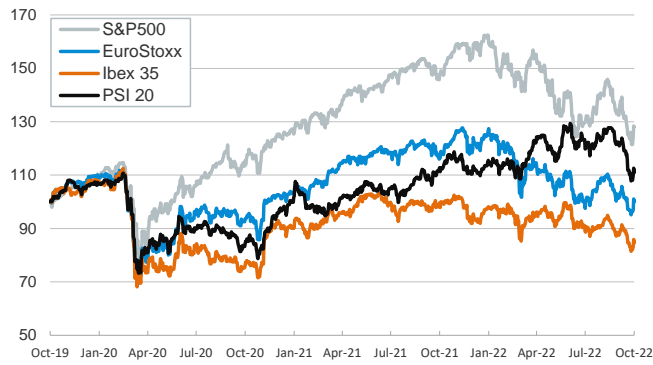


- ▶ Investors' optimism faded away in yesterday's session as concerns about a recession mounted and central bank officials insisted on tightening monetary policy. Sovereign yields surged and equities fell in both sides of the Atlantic, while oil prices rose modestly after the OPEC+ confirmed that it plans to cut production by 2 million barrels per day.
- ▶ In the Federal Reserve, Atlanta President Raphael Bostic said that the fight against inflation is still in early days and San Francisco President Mary Daly downplayed expectations of interest rate cuts in 2023. Meanwhile the central bank of New Zealand hiked interest rates by 50bp. Today the focus will be on the ECB last meeting minutes.
- ▶ On the data front, September PMIs declined, particularly so in the euro area (Spain composite 48.4 from 50.5), while the US ADP employment report showed an increase in the number of private employed workers in September (+208k from an upward revised 185k). The service ISM in the US also surprised to the upside (56.7).

Interest Rates (%)	10/5	10/4	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	0.65	0.66	-1	-1	124	122
Swap €STR (10Y)	2.70	2.56	15	-10	261	294
3 months (Euribor)	1.20	1.17	3	1	177	174
12 months (Euribor)	2.36	2.41	-5	-26	286	287
Germany - 2-Year Bond	1.69	1.57	12	-17	231	244
Germany - 10-Year Bond	2.03	1.87	16	-9	221	249
France - 10-Year Bond	2.64	2.46	18	-8	244	276
Spain - 10-Year Bond	3.24	3.03	21	-6	267	301
Portugal - 10-Year Bond	3.12	2.92	20	-7	266	300
Italy - 10-Year Bond	4.46	4.17	29	-5	329	391
Risk premium - Spain (10Y)	121	116	4	3	46	51
Risk premium - Portugal (10Y)	109	105	4	1	44	50
Risk premium - Italy (10Y)	243	230	13	3	108	142
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	3.78	3.74	4	11	357	365
12 months (Libor)	4.83	4.72	11	5	425	459
2-Year Bond	4.15	4.09	6	2	342	393
10-Year Bond	3.75	3.63	12	2	224	243
Stock Markets						
	10/5	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.42	3.44	-0.6	2.1	41.7	29.7
Ibex 35	7580	7697	-1.5	1.9	-13.0	-14.5
PSI 20	5444	5526	-1.5	1.1	-2.3	5.7
MIB	21361	21691	-1.5	2.4	-21.9	-18.3
DAX	12517	12670	-1.2	2.7	-21.2	-20.5
CAC 40	5985	6040	-0.9	3.8	-16.3	-12.1
Eurostoxx50	3448	3484	-1.1	3.4	-19.8	-17.5
FTSE 100	7053	7086	-0.5	0.7	-4.5	-1.1
S&P 500	3783	3791	-0.2	1.7	-20.6	-14.6
Nasdaq	11149	11176	-0.2	0.9	-28.7	-25.0
Nikkei 225	27121	26992	0.5	3.6	-5.8	-2.5
MSCI Emerging Index	910	894	1.8	3.8	-26.2	-29.7
MSCI Emerging Asia	481	469	2.6	3.3	-27.7	-31.2
MSCI Emerging Latin America	2214	2238	-1.0	8.1	4.0	-10.3
Shanghai	3024	3024	0.0	-0.7	-16.9	-13.5
VIX Index	28.55	29.07	-1.8	-5.4	65.8	70.8
Currencies						
	10/5	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.988	0.999	-1.0	1.5	-13.1	-15.8
EUR/GBP	0.87	0.87	0.3	-2.4	3.7	2.9
EUR/CHF	0.97	0.98	-0.6	2.3	-6.3	-10.0
USD/JPY	144.64	144.13	0.4	0.3	25.7	31.1
USD/CNY	7.12	7.12	0.0	-1.2	12.0	9.7
USD/MXN	20.07	19.97	0.5	-0.3	-2.2	0.0
Commodities						
	10/5	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.5	115.7	0.7	3.3	17.5	25.1
Brent (US\$/barrel)	93.4	91.8	1.7	4.5	20.0	35.2
Dutch TTF Natural Gas (EUR/MWh)	173.7	162.0	7.3	-16.2	146.9	306.0
Gold (US\$/ounce)	1716.3	1726.1	-0.6	3.4	-6.2	-0.8

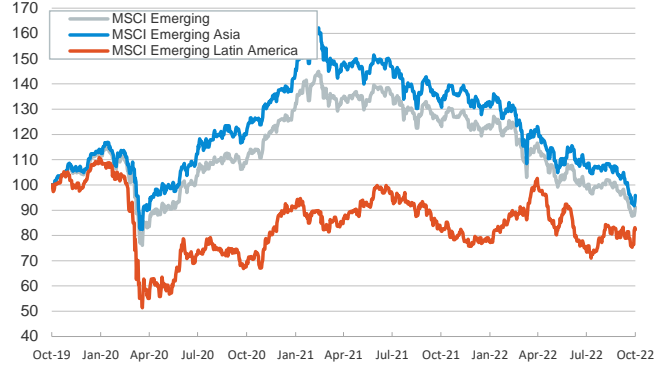
Main advanced stock markets

Index (100=Three years ago)



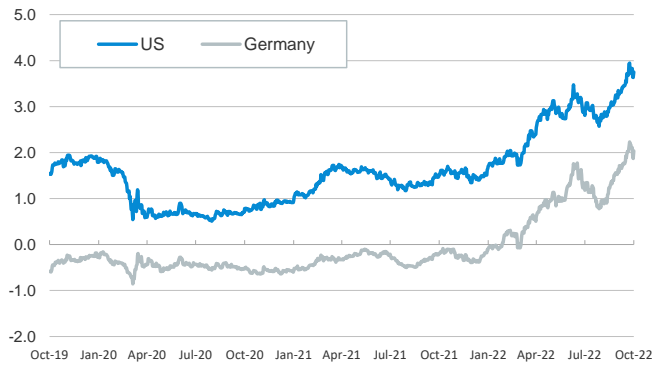
Emerging economies stock markets

Index (100=Three years ago)



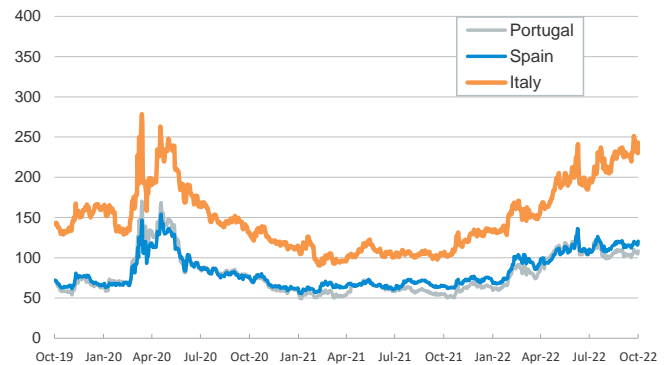
Yield on 10-year public debt: U.S. and Germany

(%)



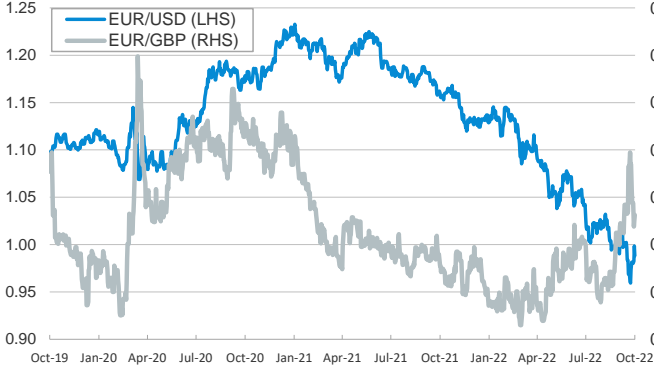
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

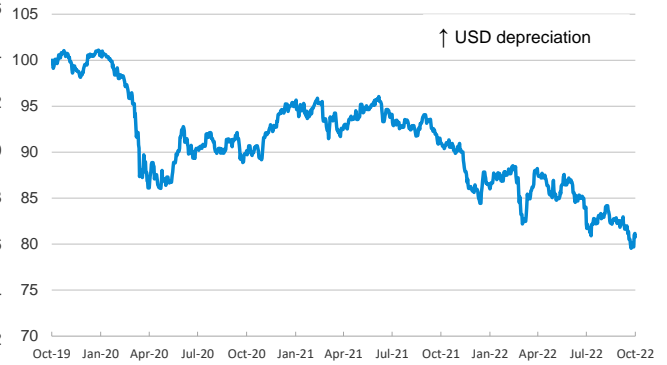
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



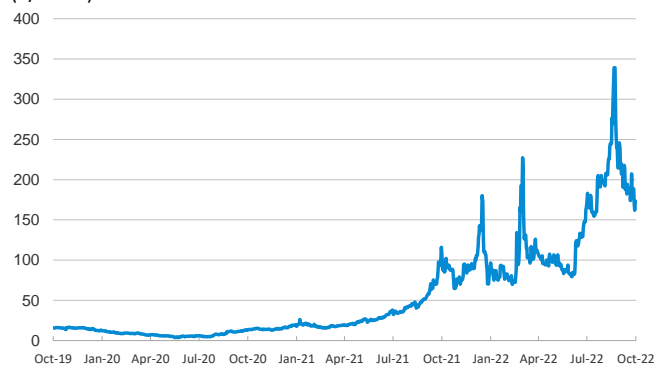
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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