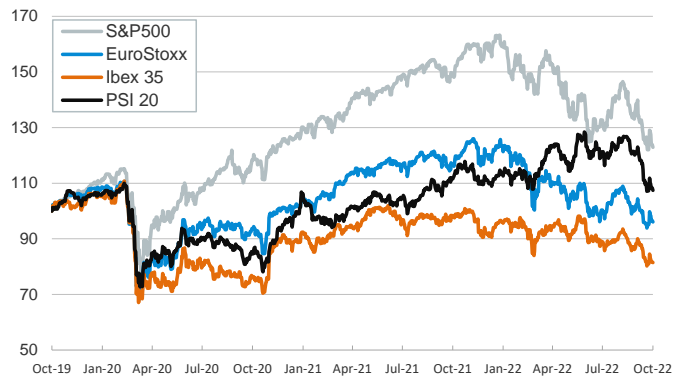


- ▶ Investors continued to trade cautiously at the start of the week, with risk sentiment negatively affected by the escalation in the war in Ukraine, new outbreaks of COVID cases and the reimposition of some restrictions in China as well as investors' gloomy outlook for corporate profits, ahead of the start of the Q3 earnings season later this week.
- ▶ Central bank officials in both the US (Fed Chicago Charles Evans) and the eurozone (Governing Council member Klaas Knot) reiterated calls for further interest rate hikes at the upcoming monetary policy meetings. In the UK, the Bank of England extended emergency measures to support the bond market until early next month.
- ▶ In this context, yields on sovereign bonds edged higher in Europe, less markedly across periphery countries, which were boosted by news reporting support for a joint issuance of EU bonds. Stocks also declined, more notably in China, while the USD appreciated against its peers. Today, the IMF releases the update of its global economic outlook.

Interest Rates (%)	10/10	10/7	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	0,66	0	0	125	123
Swap €STR (10Y)	3,05	2,93	12	43	296	296
3 months (Euribor)	1,32	1,29	3	13	189	187
12 months (Euribor)	2,64	2,55	9	14	314	312
Germany - 2-Year Bond	1,91	1,87	4	29	253	258
Germany - 10-Year Bond	2,34	2,19	15	43	252	246
France - 10-Year Bond	2,91	2,80	12	40	272	269
Spain - 10-Year Bond	3,48	3,41	7	41	292	297
Portugal - 10-Year Bond	3,38	3,29	8	41	291	298
Italy - 10-Year Bond	4,63	4,70	-7	39	346	371
Risk premium - Spain (10Y)	114	122	-8	-2	40	51
Risk premium - Portugal (10Y)	103	110	-7	-2	39	52
Risk premium - Italy (10Y)	229	250	-22	-3	94	125
US						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	3,91	3,91	0	16	370	379
12 months (Libor)	5,00	5,00	0	20	442	474
2-Year Bond	4,31	4,31	0	20	358	399
10-Year Bond	3,88	3,88	0	24	237	227
Stock Markets						
	10/10	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,35	3,39	-1,2	1,5	38,8	23,8
Ibex 35	7414	7437	-0,3	-0,6	-14,9	-16,7
PSI 20	5313	5355	-0,8	-1,6	-4,6	-4,0
MIB	20913	20902	0,1	-0,3	-23,5	-19,3
DAX	12273	12273	0,0	0,5	-22,7	-19,3
CAC 40	5841	5867	-0,4	0,8	-18,3	-11,1
Eurostoxx50	3357	3375	-0,6	0,4	-21,9	-17,6
FTSE 100	6959	6991	-0,5	0,7	-5,8	-2,6
S&P 500	3612	3640	-0,7	-1,8	-24,2	-17,2
Nasdaq	10542	10652	-1,0	-2,5	-32,6	-27,2
Nikkei 225	27116	27116	0,0	3,4	-5,8	-4,8
MSCI Emerging Index	885	898	-1,4	1,0	-28,2	-30,1
MSCI Emerging Asia	466	474	-1,5	1,3	-30,0	-31,4
MSCI Emerging Latin America	2197	2207	-0,4	-0,4	3,2	-1,0
Shanghai	2974	3024	-1,7	-1,7	-18,3	-17,2
VIX Index	32,45	31,36	3,5	7,8	88,4	62,3
Currencies						
	10/10	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,970	0,974	-0,4	-1,3	-14,7	-16,0
EUR/GBP	0,88	0,88	-0,1	1,1	4,3	3,3
EUR/CHF	0,97	0,97	0,2	-0,5	-6,5	-9,5
USD/JPY	145,72	145,25	0,3	0,8	26,6	28,6
USD/CNY	7,16	7,12	0,6	0,6	12,6	10,9
USD/MXN	19,97	20,04	-0,4	-0,3	-2,7	-4,3
Commodities						
	10/10	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116,0	117,1	-1,0	2,9	17,0	12,9
Brent (US\$/barrel)	96,2	97,9	-1,8	8,2	23,7	15,0
Dutch TTF Natural Gas (EUR/MWh)	154,1	156,2	-1,3	-9,3	119,1	80,9
Gold (US\$/ounce)	1668,6	1694,8	-1,5	-1,8	-8,8	-4,9

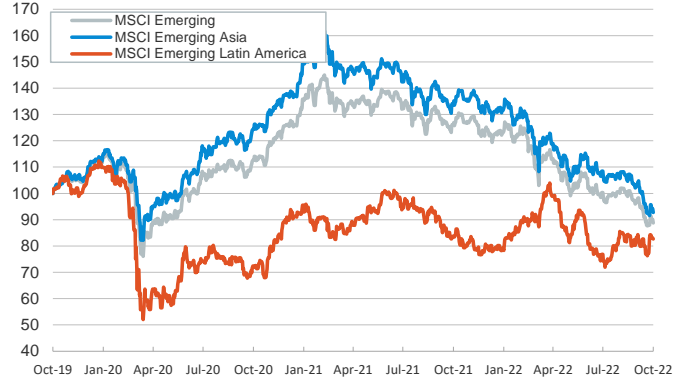
Main advanced stock markets

Index (100=Three years ago)



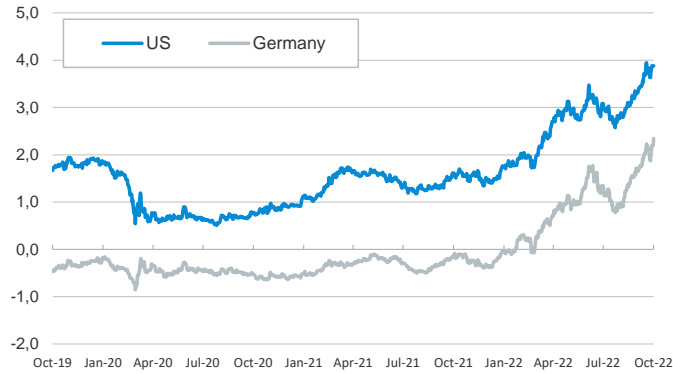
Emerging economies stock markets

Index (100=Three years ago)



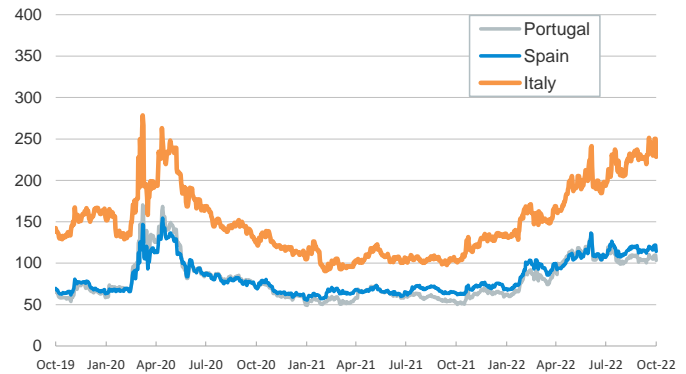
Yield on 10-year public debt: U.S. and Germany

(%)



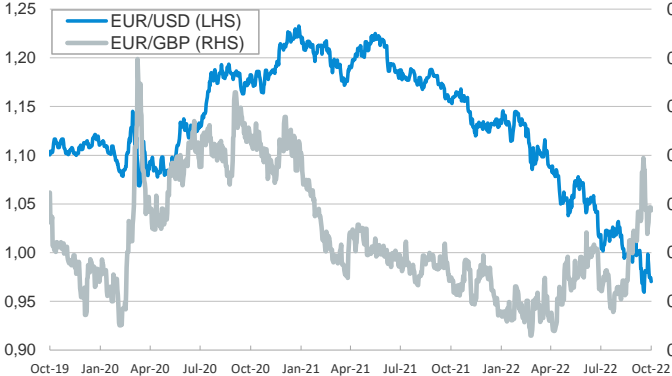
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

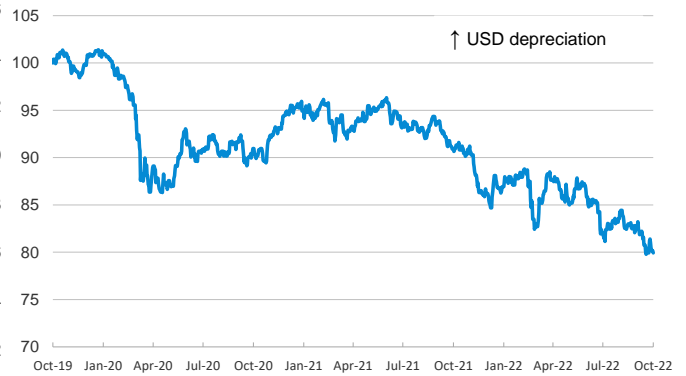
(Dollars per euro)



(GBP per euro)

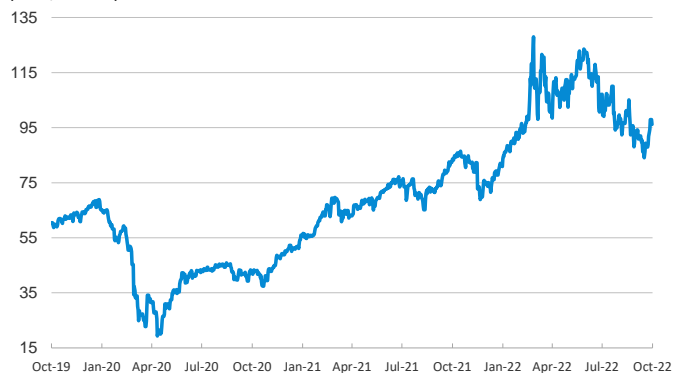
Exchange rate: Emerging economies Index

Index (100=Three years ago)



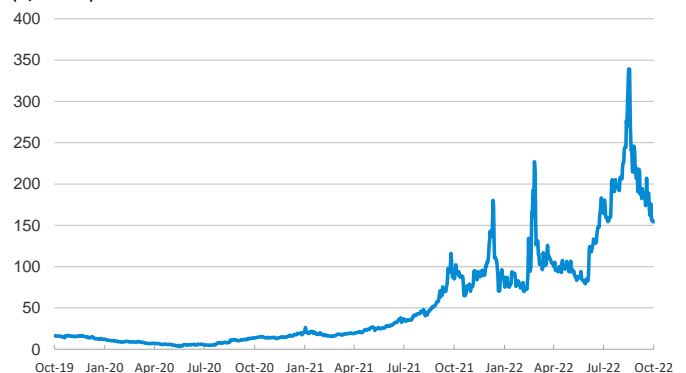
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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