

- ▶ Volatility and risk aversion continued to set the tone across markets on Wednesday, with investors taking position ahead of a crucial inflation report in the US later today and the kickoff of the Q3 corporate earnings season on Friday.
- ▶ ECB president Lagarde reiterated the need to continue rising policy rates, making clear that this was the most effective tool to tackle high inflation. In the US, the minutes of the last Fed meeting showed a widespread support for continue lifting rates but noted that it will become appropriate at some point to slow the pace of rate increases.
- ▶ On the data front, producer price (PPI) inflation in the US eased in September (8.5% y/y after 8.7%), albeit less than expected. By contrast, industrial production in the eurozone surprised to the upside, rising by 1.5% m/m in August.
- ▶ In this context, stocks fell further while sovereign bond yields rose in both sides of the Atlantic. The USD appreciated modestly while oil prices ticked down.

Interest Rates (%)	10/12	10/11	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	1	125	123
Swap €STR (10Y)	3,04	3,03	1	34	294	295
3 months (Euribor)	1,36	1,34	2	16	194	191
12 months (Euribor)	2,66	2,69	-3	30	316	313
Germany - 2-Year Bond	1,83	1,84	-1	14	245	250
Germany - 10-Year Bond	2,31	2,30	2	28	249	244
France - 10-Year Bond	2,91	2,88	3	27	272	271
Spain - 10-Year Bond	3,50	3,47	3	26	293	300
Portugal - 10-Year Bond	3,41	3,37	4	29	295	303
Italy - 10-Year Bond	4,73	4,67	6	26	356	383
Risk premium - Spain (10Y)	118	117	2	-2	44	56
Risk premium - Portugal (10Y)	110	108	2	1	45	59
Risk premium - Italy (10Y)	241	237	4	-2	107	138

US

Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	3,94	3,94	0	16	373	382
12 months (Libor)	5,10	5,10	0	27	452	483
2-Year Bond	4,29	4,31	-2	14	356	393
10-Year Bond	3,90	3,95	-5	15	239	236

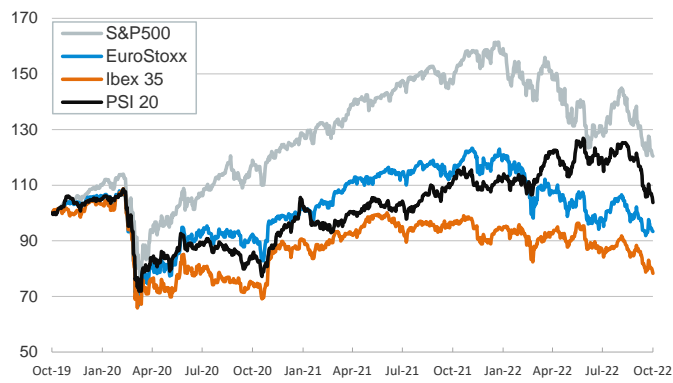
Stock Markets	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,35	3,33	0,4	-2,2	38,6	27,8
Ibex 35	7261	7356	-1,3	-4,2	-16,7	-18,2
PSI 20	5190	5289	-1,9	-4,7	-6,8	-7,2
MIB	20467	20731	-1,3	-4,2	-25,2	-21,2
DAX	12172	12220	-0,4	-2,8	-23,4	-20,2
CAC 40	5818	5833	-0,3	-2,8	-18,7	-11,8
Eurostoxx50	3332	3340	-0,3	-3,4	-22,5	-18,4
FTSE 100	6826	6885	-0,9	-3,2	-7,6	-4,4
S&P 500	3577	3589	-0,3	-5,5	-24,9	-18,0
Nasdaq	10417	10426	-0,1	-6,6	-33,4	-28,5
Nikkei 225	26397	26401	0,0	-2,7	-8,3	-6,2
MSCI Emerging Index	865	865	0,1	-4,9	-29,8	-31,3
MSCI Emerging Asia	455	453	0,3	-5,5	-31,7	-32,7
MSCI Emerging Latin America	2155	2183	-1,2	-2,7	1,2	-3,3
Shanghai	3026	2980	1,5	0,0	-16,9	-15,1
VIX Index	33,57	33,63	-0,2	17,6	94,9	80,1

Currencies	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,970	0,971	-0,1	-1,8	-14,7	-16,3
EUR/GBP	0,87	0,88	-1,2	0,2	3,9	3,0
EUR/CHF	0,97	0,97	0,0	-0,4	-6,7	-9,6
USD/JPY	146,91	145,86	0,7	1,6	27,7	29,7
USD/CNY	7,17	7,17	0,1	0,8	12,9	11,6
USD/MXN	19,99	20,08	-0,4	-0,4	-2,6	-2,7

Commodities	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	114,6	115,4	-0,7	-1,6	15,6	11,0
Brent (US\$/barrel)	92,5	94,3	-2,0	-1,0	18,9	11,1
Dutch TTF Natural Gas (EUR/MWh)	160,2	156,8	2,2	-7,8	127,7	71,1
Gold (US\$/ounce)	1673,2	1666,3	0,4	-2,5	-8,5	-6,7

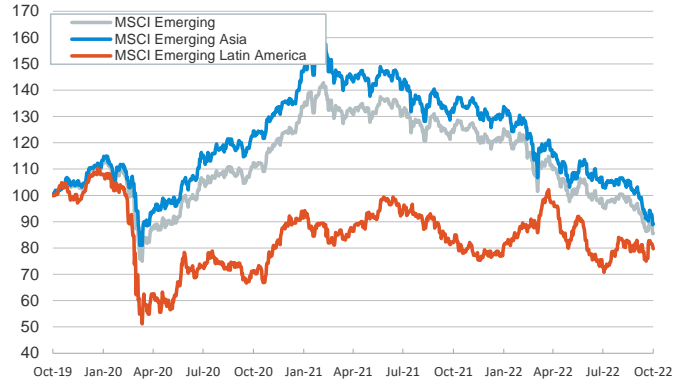
Main advanced stock markets

Index (100=Three years ago)



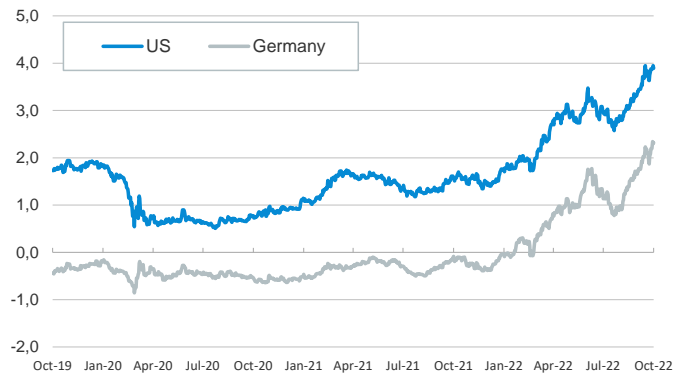
Emerging economies stock markets

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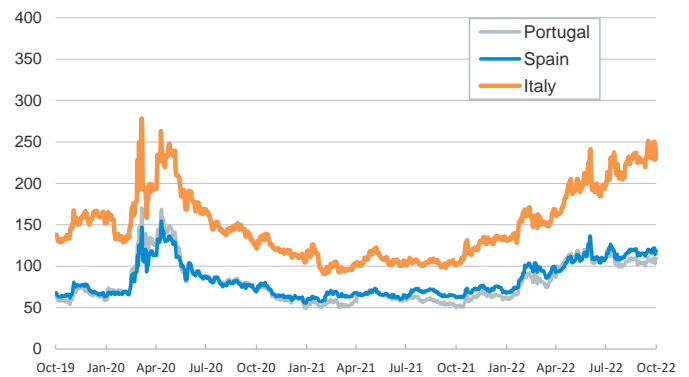
Yield on 10-year public debt: U.S. and Germany

(%)



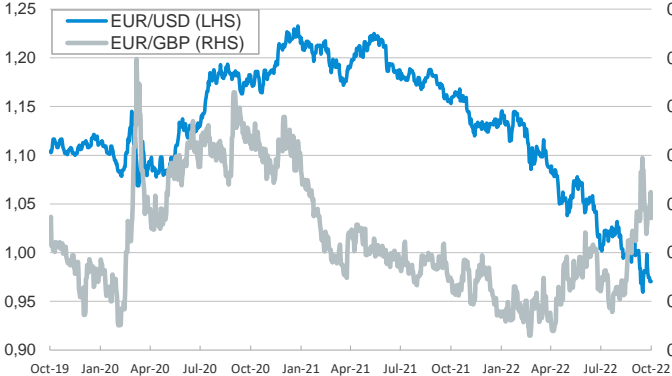
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

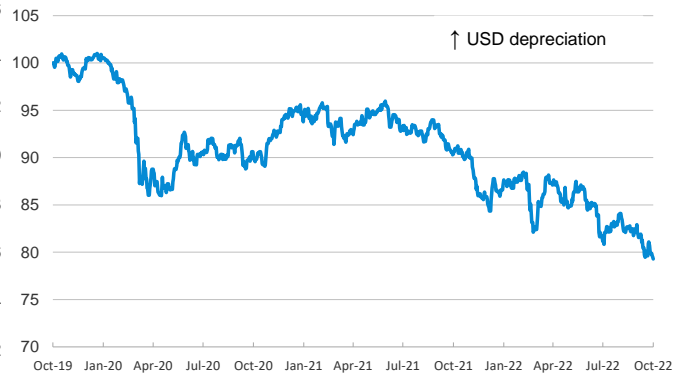
(Dollars per euro)



(GBP per euro)

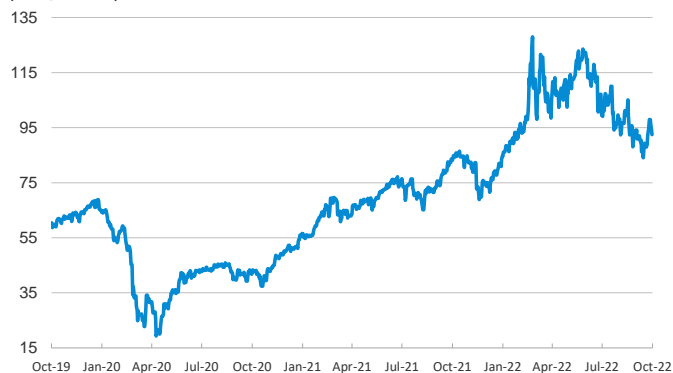
Exchange rate: Emerging economies Index

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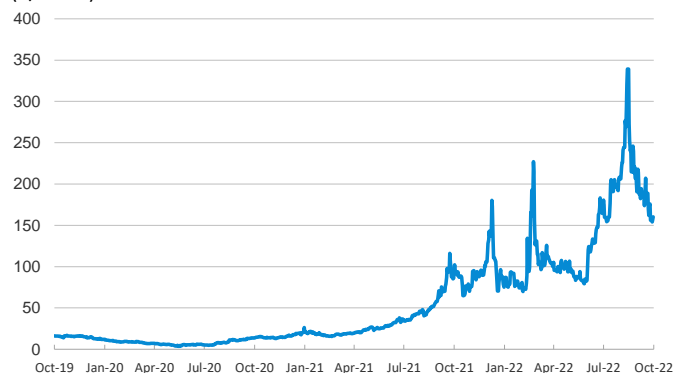
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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