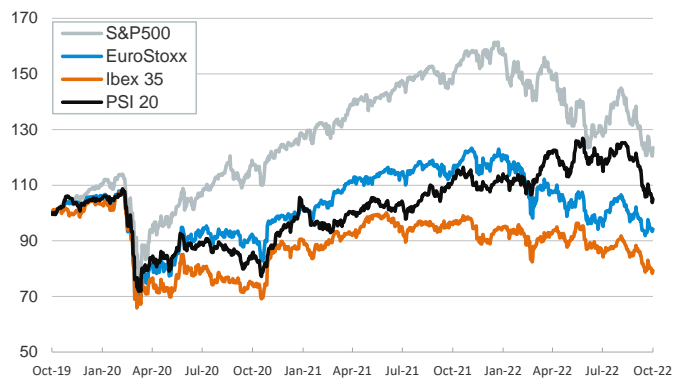


- ▶ Another day of rollercoaster swings across financial markets, following the negative surprise in the inflation report in the US and the upside revisions in investors' expectations of the pace of monetary policy tightening.
- ▶ In particular, headline CPI rose by 0.4% m/m in September, well above the previous month (0.1%) and consensus expectations (0.2%). The year-on-year rate eased modestly (-0.1 pp to 8.2%) while the core inflation measure rose to 6.6%, the highest since 1982. In China, data this morning showed CPI inflation was broadly unchanged at 2.8% y/y.
- ▶ In equity markets, stocks dropped markedly after the CPI data release to then rebound due to the emergence of dip buyers. Bond yields rose in the US while edging down across the eurozone and the UK, in the latter driven by news reporting the government is considering reversing more fiscal measures included in the mini-Budget.
- ▶ Today, the focus turns to the Q3 earnings season with the release of corporate results from some US big banks.

Interest Rates (%)	10/13	10/12	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)	2,98	3,04	-6	17	288	296
3 months (Euribor)	1,38	1,36	1	13	195	193
12 months (Euribor)	2,66	2,66	0	19	316	313
Germany - 2-Year Bond	1,92	1,83	9	12	254	261
Germany - 10-Year Bond	2,29	2,31	-3	20	246	248
France - 10-Year Bond	2,87	2,91	-4	19	268	273
Spain - 10-Year Bond	3,45	3,50	-5	16	288	301
Portugal - 10-Year Bond	3,36	3,41	-5	19	290	304
Italy - 10-Year Bond	4,67	4,73	-6	16	350	384
Risk premium - Spain (10Y)	116	118	-2	-4	42	53
Risk premium - Portugal (10Y)	108	110	-2	-1	43	56
Risk premium - Italy (10Y)	238	241	-3	-4	104	136
US						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,01	4,01	0	18	380	389
12 months (Libor)	5,07	5,07	0	19	449	480
2-Year Bond	4,46	4,29	17	20	373	410
10-Year Bond	3,94	3,90	4	12	243	243
Stock Markets						
	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,38	3,35	1,0	0,0	39,9	28,5
Ibex 35	7349	7261	1,2	-2,2	-15,7	-17,7
PSI 20	5254	5190	1,2	-2,8	-5,7	-6,5
MIB	20786	20467	1,6	-1,7	-24,0	-20,9
DAX	12356	12172	1,5	-0,9	-22,2	-20,1
CAC 40	5879	5818	1,0	-1,0	-17,8	-12,1
Eurostoxx50	3362	3332	0,9	-2,1	-21,8	-19,0
FTSE 100	6850	6826	0,4	-2,1	-7,2	-5,0
S&P 500	3670	3577	2,6	-2,0	-23,0	-17,3
Nasdaq	10649	10417	2,2	-3,8	-31,9	-28,2
Nikkei 225	26237	26397	-0,6	-3,9	-8,9	-8,1
MSCI Emerging Index	855	865	-1,2	-6,2	-30,6	-32,5
MSCI Emerging Asia	448	455	-1,4	-6,9	-32,7	-33,9
MSCI Emerging Latin America	2153	2155	-0,1	-3,7	1,1	-4,1
Shanghai	3016	3026	-0,3	-0,3	-17,1	-15,2
VIX Index	31,94	33,57	-4,9	4,7	85,5	89,4
Currencies						
	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,978	0,970	0,8	-0,2	-14,0	-15,7
EUR/GBP	0,86	0,87	-1,3	-1,6	2,6	1,8
EUR/CHF	0,98	0,97	1,1	0,9	-5,7	-8,6
USD/JPY	147,12	146,91	0,1	1,4	27,8	29,4
USD/CNY	7,17	7,17	-0,1	0,8	12,8	11,3
USD/MXN	19,99	19,99	0,0	-0,7	-2,6	-2,7
Commodities						
	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116,0	114,6	1,2	-0,6	17,0	11,1
Brent (US\$/barrel)	94,6	92,5	2,3	0,2	21,6	12,6
Dutch TTF Natural Gas (EUR/MWh)	153,8	160,2	-4,0	-12,5	118,7	50,5
Gold (US\$/ounce)	1666,4	1673,2	-0,4	-2,7	-8,9	-7,2

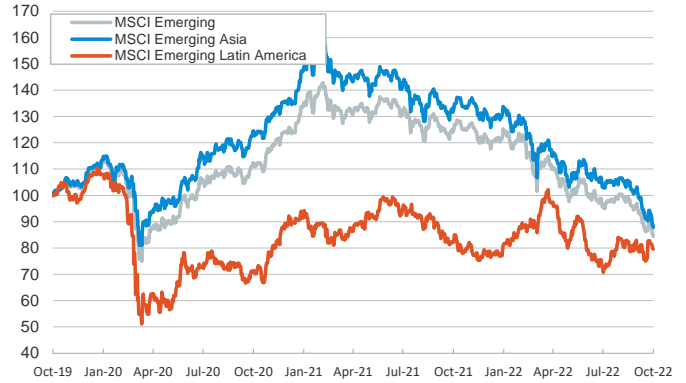
Main advanced stock markets

Index (100=Three years ago)



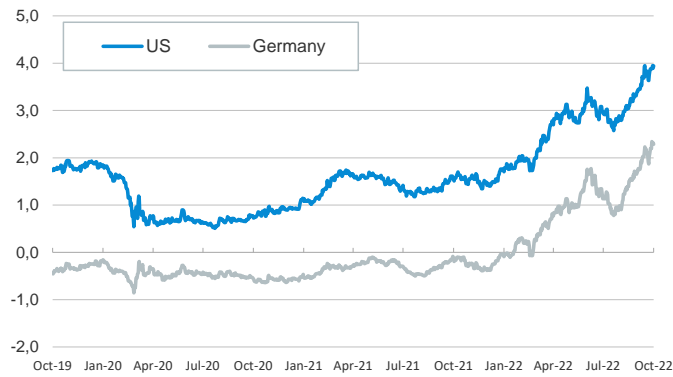
Emerging economies stock markets

Index (100=Three years ago)



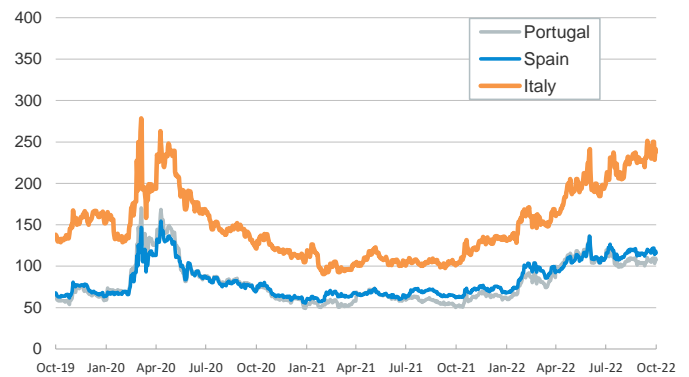
Yield on 10-year public debt: U.S. and Germany

(%)



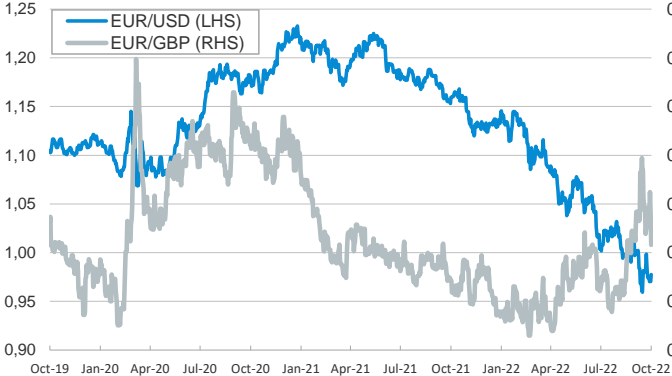
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

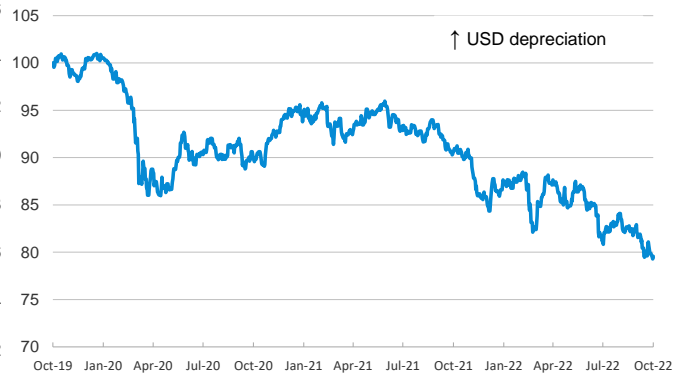
(Dollars per euro)



(GBP per euro)

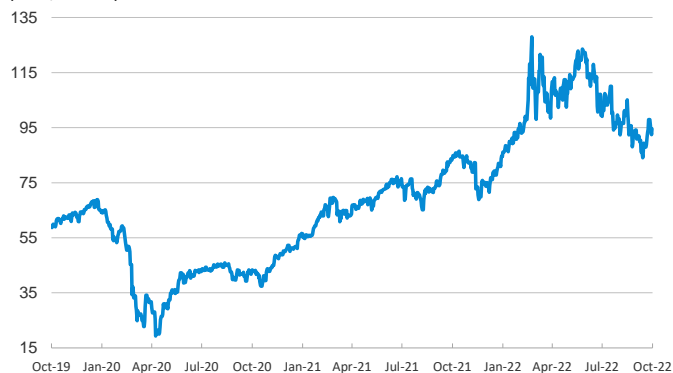
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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