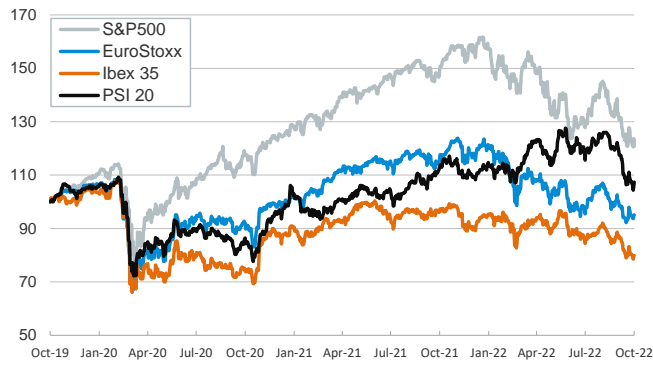


- ▶ On Friday, the survey of the University of Michigan showed an increase in inflation expectations for the US, which led to a rise in sovereign yields and sharp losses on US stock indices. Meanwhile, in Europe, equities managed to register moderate advances. The US dollar strengthened against most currencies and the euro fluctuated below \$0.98.
- ▶ In commodity markets, the price of Brent oil moderated amid fears of lower global demand.
- ▶ On the political front, the UK PM Liz Truss replaced the Chancellor of the Exchequer for Jeremy Hunt, who is due to make a statement today on the fiscal strategy. In China, President Xi signaled no change in direction for the COVID zero strategy and the housing market policies, providing little support to the subdued economic outlook.
- ▶ This week is relatively light on economic data releases. On Wednesday Eurostat will release the September final figures for euro area inflation and on Friday the October EC consumer confidence index will be released.

Interest Rates (%)	10/14	10/13	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)	3.03	2.98	5	10	294	298
3 months (Euribor)	1.40	1.38	3	12	198	195
12 months (Euribor)	2.68	2.66	2	13	318	316
Germany - 2-Year Bond	1.96	1.92	3	9	258	263
Germany - 10-Year Bond	2.35	2.29	6	15	252	251
France - 10-Year Bond	2.94	2.87	6	14	274	276
Spain - 10-Year Bond	3.52	3.45	7	10	295	306
Portugal - 10-Year Bond	3.43	3.36	7	14	297	308
Italy - 10-Year Bond	4.78	4.67	11	9	361	392
Risk premium - Spain (10Y)	117	116	1	-5	43	55
Risk premium - Portugal (10Y)	109	108	1	-1	44	57
Risk premium - Italy (10Y)	244	238	5	-6	109	140
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	4.19	4.08	11	28	398	407
12 months (Libor)	5.28	5.11	17	28	470	500
2-Year Bond	4.50	4.46	4	19	377	411
10-Year Bond	4.02	3.94	8	14	251	245
Stock Markets						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.33	3.38	-1.5	-2.0	37.7	25.0
Ibex 35	7383	7349	0.5	-0.7	-15.3	-17.9
PSI 20	5340	5254	1.6	-0.3	-4.1	-5.6
MIB	20931	20786	0.7	0.1	-23.5	-21.0
DAX	12438	12356	0.7	1.3	-21.7	-20.2
CAC 40	5932	5879	0.9	1.1	-17.1	-11.8
Eurostoxx50	3382	3362	0.6	0.2	-21.3	-19.2
FTSE 100	6859	6850	0.1	-1.9	-7.1	-5.2
S&P 500	3583	3670	-2.4	-1.6	-24.8	-19.9
Nasdaq	10321	10649	-3.1	-3.1	-34.0	-30.7
Nikkei 225	27091	26237	3.3	-0.1	-5.9	-6.8
MSCI Emerging Index	863	855	1.0	-3.8	-29.9	-32.7
MSCI Emerging Asia	455	448	1.4	-4.0	-31.8	-33.9
MSCI Emerging Latin America	2122	2153	-1.4	-3.8	-0.4	-7.6
Shanghai	3072	3016	1.8	1.6	-15.6	-14.0
VIX Index	32.02	31.94	0.3	2.1	85.9	96.4
Currencies						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.972	0.978	-0.6	-0.2	-14.5	-16.2
EUR/GBP	0.87	0.86	0.8	-0.9	3.4	3.2
EUR/CHF	0.98	0.98	-0.1	0.9	-5.8	-8.7
USD/JPY	148.67	147.12	1.1	2.4	29.2	30.2
USD/CNY	7.19	7.17	0.3	1.1	13.2	11.8
USD/MXN	20.08	19.99	0.5	0.2	-2.2	-1.2
Commodities						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	113.7	116.0	-2.0	-3.0	14.6	8.5
Brent (US\$/barrel)	91.6	94.6	-3.1	-6.4	17.8	26.6
Dutch TTF Natural Gas (EUR/MWh)	142.0	153.8	-7.7	-9.1	101.9	40.9
Gold (US\$/ounce)	1644.5	1666.4	-1.3	-3.0	-10.1	-7.0

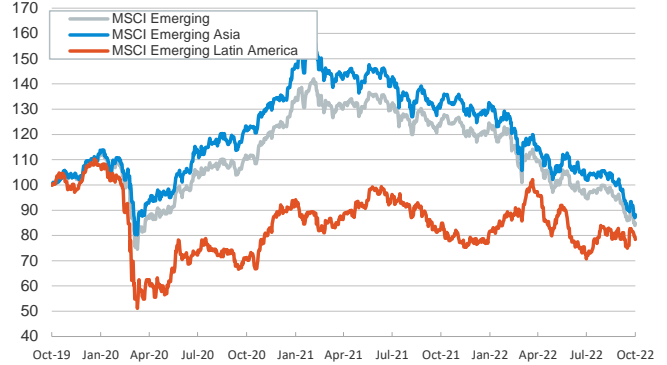
Main advanced stock markets

Index (100=Three years ago)



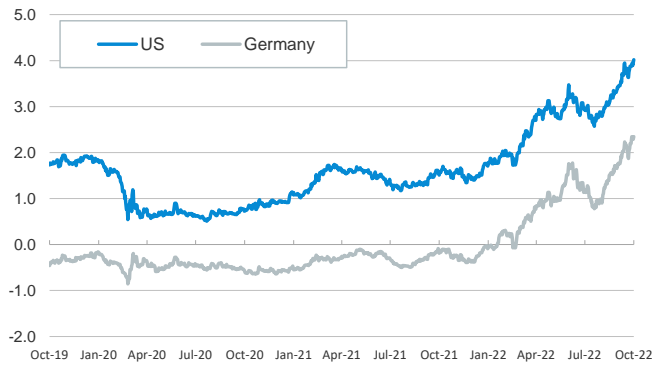
Emerging economies stock markets

Index (100=Three years ago)



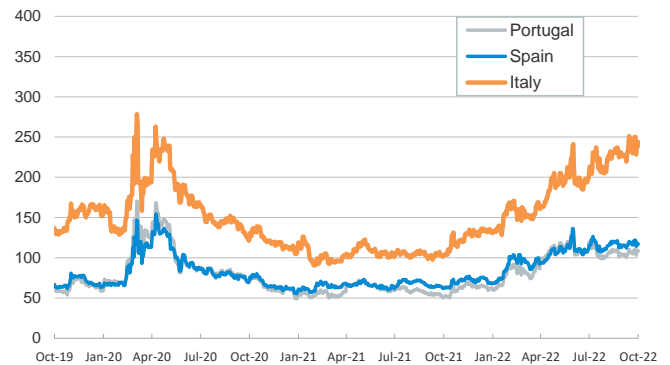
Yield on 10-year public debt: U.S. and Germany

(%)



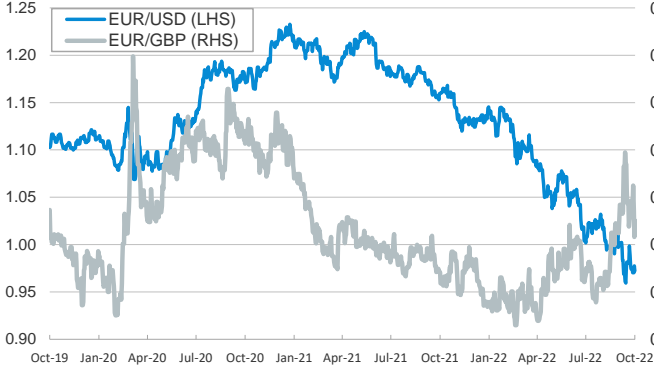
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

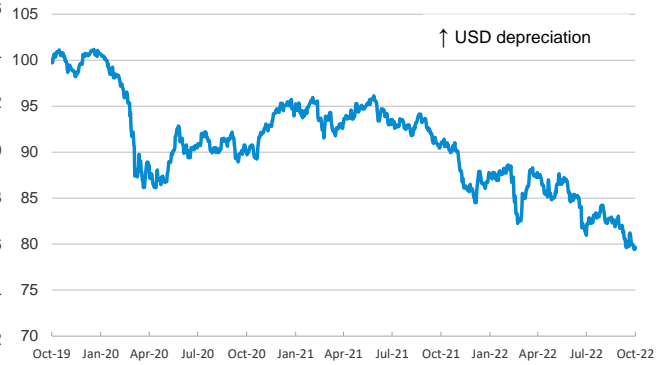
(Dollars per euro)



(GBP per euro)

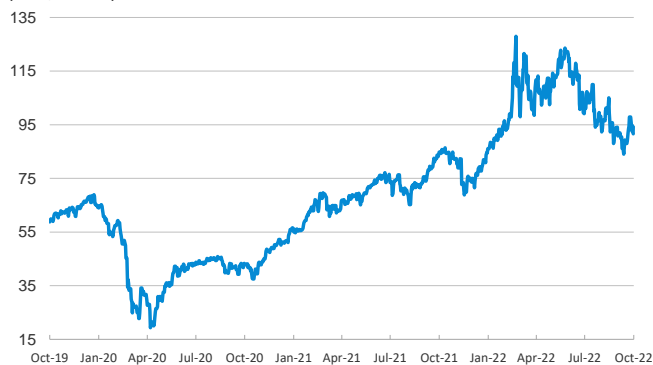
Exchange rate: Emerging economies Index

Index (100=Three years ago)



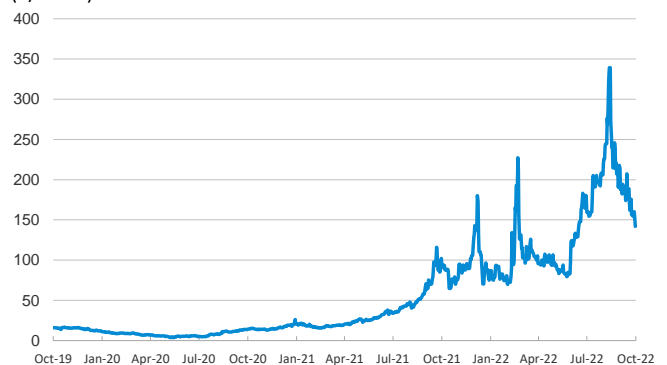
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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