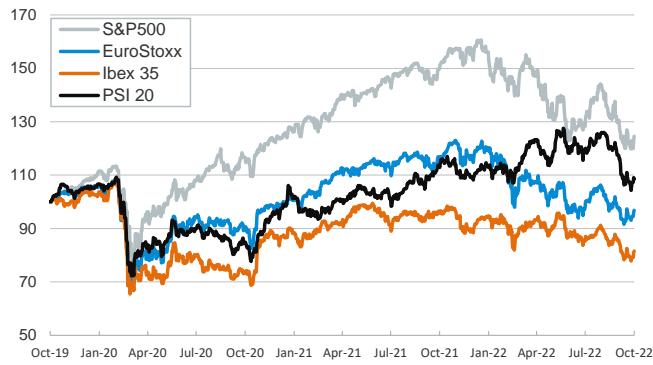


- ▶ In yesterday's session, investors continued to trade with an upbeat tone amid better-than-expected corporate profits releases and macroeconomic data. In particular, the US industrial production in September rose by 0.4% m/m and the Zew survey expectations index for Germany and the euro area edged up modestly in October.
- ▶ On monetary policy, the Bank of England confirmed yesterday that on November 1st it would initiate the quantitative tightening by selling its sovereign bonds. In the euro area, several ECB Governing Council members pointed at further interest rate hikes in the coming meetings to fight elevated inflation.
- ▶ In this context, stock indices rose modestly across the board. In fixed-income markets, yields on euro area sovereign bonds ticked slightly up while remaining broadly flat in the US. In commodity markets, European natural gas prices continued to decrease as the European Commission is working on a new set of measures to moderate prices.

Interest Rates (%)	10/18	10/17	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
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)	2.92	2.98	-6	-11	282	282
3 months (Euribor)	1.46	1.46	0	12	203	200
12 months (Euribor)	2.70	2.68	2	0	320	317
Germany - 2-Year Bond	1.98	1.95	2	14	260	260
Germany - 10-Year Bond	2.29	2.27	2	-1	246	239
France - 10-Year Bond	2.86	2.85	1	-2	266	262
Spain - 10-Year Bond	3.43	3.43	0	-3	287	290
Portugal - 10-Year Bond	3.36	3.34	2	-2	289	294
Italy - 10-Year Bond	4.68	4.65	3	2	351	374
Risk premium - Spain (10Y)	115	116	-1	-2	41	51
Risk premium - Portugal (10Y)	107	107	0	0	43	55
Risk premium - Italy (10Y)	240	238	2	3	105	135
<b>US</b>						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	4.23	4.23	0	29	402	410
12 months (Libor)	5.31	5.31	0	21	473	502
2-Year Bond	4.43	4.44	-1	12	370	403
10-Year Bond	4.01	4.01	0	6	250	237
<b>Stock Markets</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.42	3.40	0.8	2.8	41.8	29.5
Ibex 35	7611	7557	0.7	3.5	-12.7	-15.4
PSI 20	5400	5426	-0.5	2.1	-3.0	-4.8
MIB	21519	21320	0.9	3.8	-21.3	-18.3
DAX	12766	12649	0.9	4.5	-19.6	-17.7
CAC 40	6067	6041	0.4	4.0	-15.2	-9.0
Eurostoxx50	3464	3442	0.6	3.7	-19.4	-16.9
FTSE 100	6937	6920	0.2	0.7	-6.1	-3.9
S&P 500	3720	3678	1.1	3.7	-22.0	-17.7
Nasdaq	10772	10676	0.9	3.3	-31.1	-28.8
Nikkei 225	27156	26776	1.4	2.9	-5.7	-7.0
MSCI Emerging Index	879	866	1.5	1.7	-28.6	-32.1
MSCI Emerging Asia	461	454	1.6	1.7	-30.8	-33.9
MSCI Emerging Latin America	2189	2159	1.4	0.3	2.8	-1.7
Shanghai	3081	3085	-0.1	3.4	-15.4	-14.3
VIX Index	30.50	31.37	-2.8	-9.3	77.1	94.3
<b>Currencies</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.986	0.984	0.2	1.5	-13.3	-15.3
EUR/GBP	0.87	0.87	0.5	-1.6	3.5	3.3
EUR/CHF	0.98	0.98	0.1	1.3	-5.5	-8.7
USD/JPY	149.26	149.04	0.1	2.3	29.7	30.5
USD/CNY	7.20	7.20	0.1	0.5	13.3	12.8
USD/MXN	20.03	19.99	0.2	-0.3	-2.4	-1.1
<b>Commodities</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.8	113.1	-1.2	-3.2	12.7	7.6
Brent (US\$/barrel)	90.0	91.6	-1.7	-4.5	15.7	5.8
Dutch TTF Natural Gas (EUR/MWh)	113.2	128.0	-11.5	-27.8	61.0	25.9
Gold (US\$/ounce)	1652.2	1650.1	0.1	-0.8	-9.7	-6.6

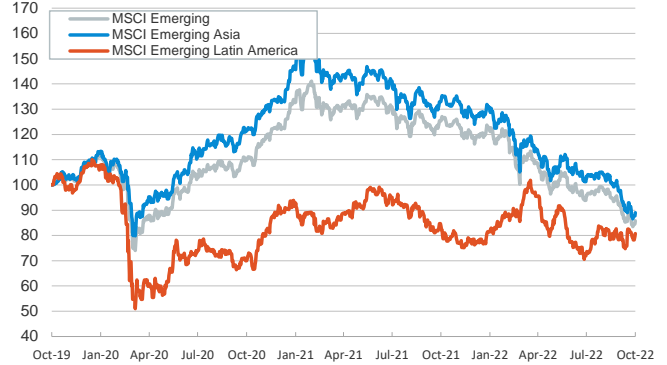
**Main advanced stock markets**

Index (100=Three years ago)



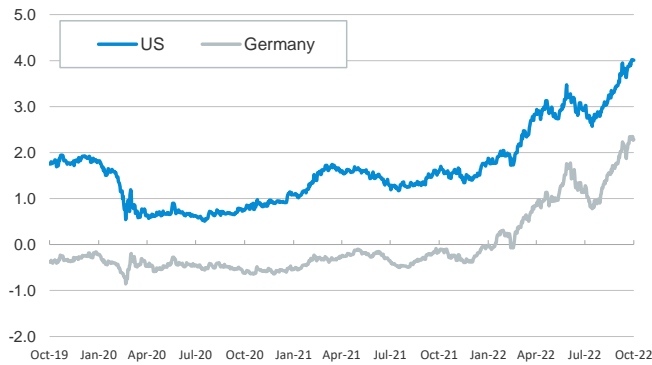
**Emerging economies stock markets**

Index (100=Three years ago)



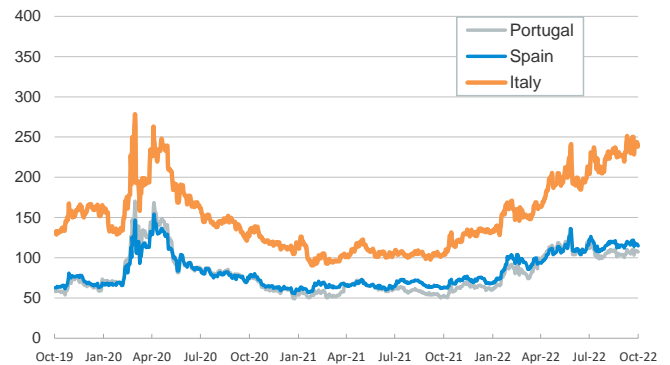
**Yield on 10-year public debt: U.S. and Germany**

(%)



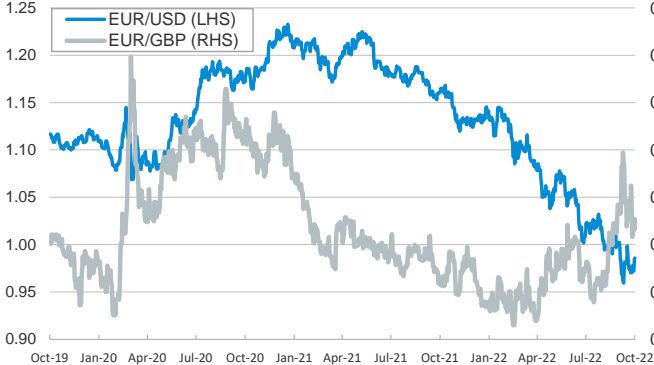
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

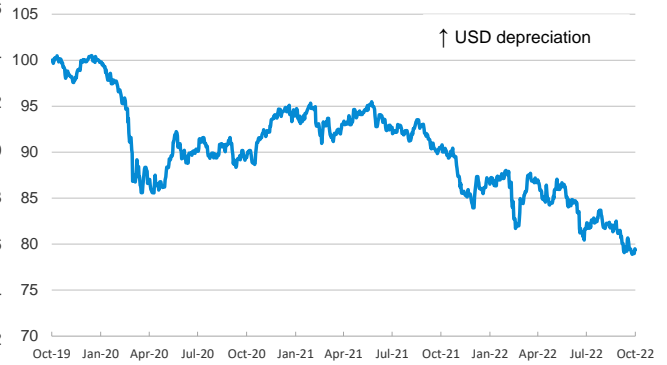
(Dollars per euro)



(GBP per euro)

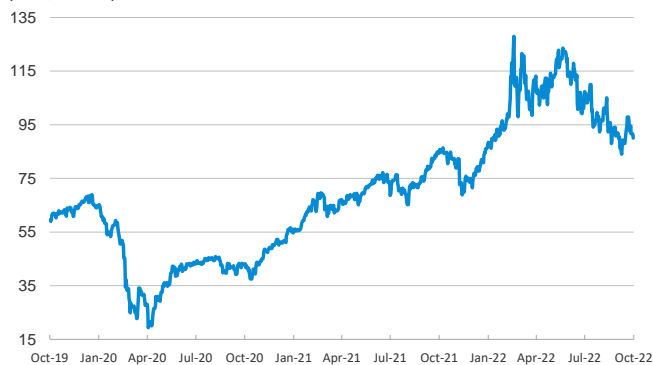
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



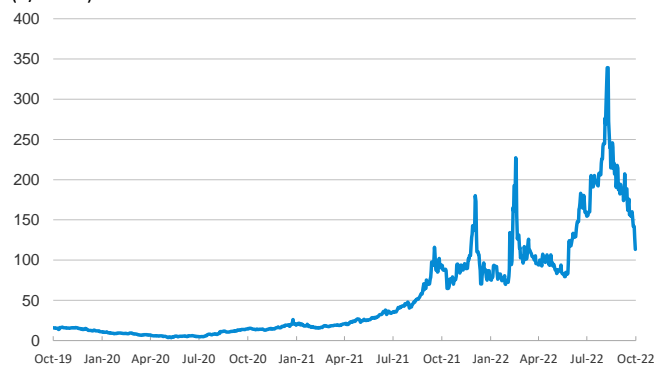
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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