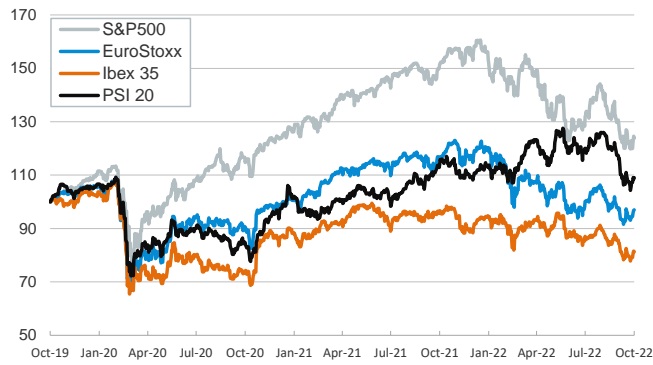


- ▶ In yesterday's session, investors traded with a cautious mood, despite the good news in the earnings season, as they continued to assess a complicated macroeconomic scenario.
- ▶ The Fed's beige book revealed that, despite the monetary policy tightening and the uncertainty on the scenario, the US economy keeps expanding at a moderate pace. However, conditions are different across regions and districts. In particular, the real estate sector is facing difficulties and housing starts dropped by 8.1% m/m in September.
- ▶ On monetary policy, Minneapolis Federal Reserve president Neel Kashkari said that we might have not yet seen the peak on inflation and labor demand remains strong, suggesting that further tightening seems reasonable.
- ▶ In this context, yields on sovereign bonds rose, stock indices declined while the USD strengthened against most currencies. Natural gas prices also ticked down, ahead of the EU summit that starts today.

Interest Rates (%)	10/19	10/18	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	122
Swap €STR (10Y)	2.98	2.92	7	-5	289	322
3 months (Euribor)	1.46	1.46	1	10	203	201
12 months (Euribor)	2.68	2.70	-1	3	319	319
Germany - 2-Year Bond	2.10	1.98	12	27	271	285
Germany - 10-Year Bond	2.38	2.29	9	6	255	284
France - 10-Year Bond	2.95	2.86	9	4	275	307
Spain - 10-Year Bond	3.53	3.43	9	3	296	329
Portugal - 10-Year Bond	3.45	3.36	9	3	298	332
Italy - 10-Year Bond	4.76	4.68	8	4	359	421
Risk premium - Spain (10Y)	115	115	0	-3	41	46
Risk premium - Portugal (10Y)	107	107	0	-3	43	49
Risk premium - Italy (10Y)	239	240	-1	-3	104	138
US						
Fed - Upper Bound	3.25	3.25	0	0	300	300
3 months (Libor)	4.28	4.24	4	27	407	415
12 months (Libor)	5.34	5.34	0	27	476	510
2-Year Bond	4.56	4.43	13	27	383	434
10-Year Bond	4.13	4.01	12	23	262	281
Stock Markets						
	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.41	3.42	-0.6	1.8	41.1	29.1
Ibex 35	7584	7611	-0.4	4.4	-13.0	-14.5
PSI 20	5426	5400	0.5	4.5	-2.6	5.3
MIB	21472	21519	-0.2	4.9	-21.5	-17.9
DAX	12741	12766	-0.2	4.7	-19.8	-19.1
CAC 40	6041	6067	-0.4	3.8	-15.6	-11.3
Eurostoxx50	3471	3464	0.2	4.2	-19.2	-16.9
FTSE 100	6925	6937	-0.2	1.4	-6.2	-2.9
S&P 500	3695	3720	-0.7	3.3	-22.5	-16.6
Nasdaq	10681	10772	-0.9	2.5	-31.7	-28.1
Nikkei 225	27257	27156	0.4	3.3	-5.3	-2.0
MSCI Emerging Index	866	879	-1.5	0.1	-29.7	-33.1
MSCI Emerging Asia	452	461	-1.8	-0.5	-32.1	-35.3
MSCI Emerging Latin America	2190	2189	0.0	1.6	2.8	-11.3
Shanghai	3044	3081	-1.2	0.6	-16.4	-12.9
VIX Index	30.76	30.50	0.9	-8.4	78.6	84.0
Currencies						
	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.977	0.986	-0.9	0.7	-14.0	-16.7
EUR/GBP	0.87	0.87	0.0	-0.3	3.5	2.8
EUR/CHF	0.98	0.98	0.1	1.4	-5.4	-9.1
USD/JPY	149.90	149.26	0.4	2.0	30.3	35.9
USD/CNY	7.23	7.20	0.4	0.8	13.7	11.4
USD/MXN	20.11	20.03	0.4	0.6	-2.0	0.2
Commodities						
	10/19	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111.2	111.8	-0.5	-3.0	12.1	19.4
Brent (US\$/barrel)	92.4	90.0	2.6	0.0	18.8	33.8
Dutch TTF Natural Gas (EUR/MWh)	112.5	113.2	-0.6	-29.8	59.9	163.0
Gold (US\$/ounce)	1629.4	1652.2	-1.4	-2.6	-10.9	-5.8

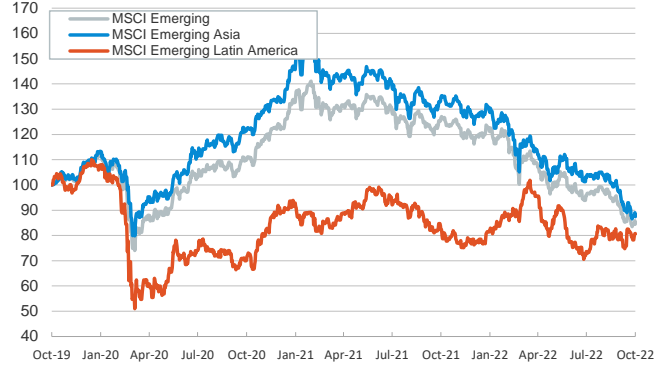
Main advanced stock markets

Index (100=Three years ago)



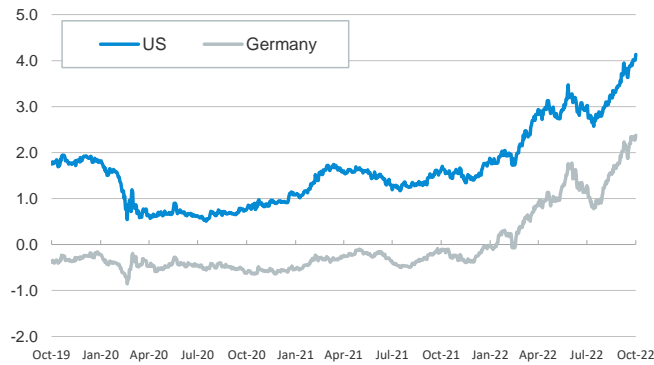
Emerging economies stock markets

Index (100=Three years ago)



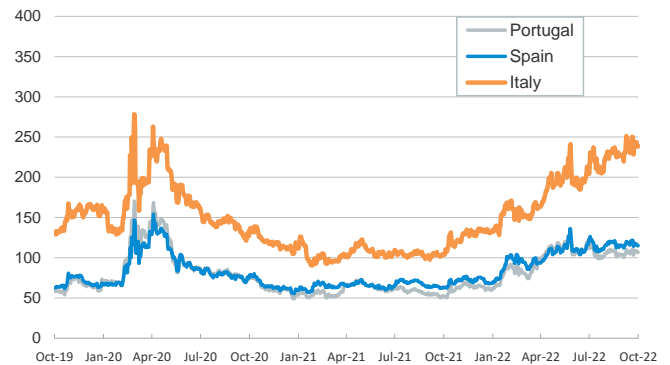
Yield on 10-year public debt: U.S. and Germany

(%)



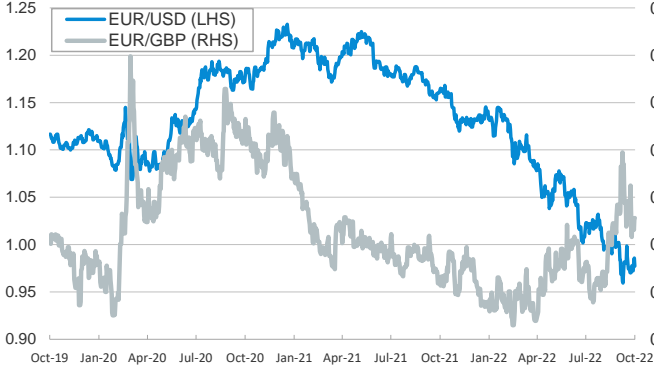
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

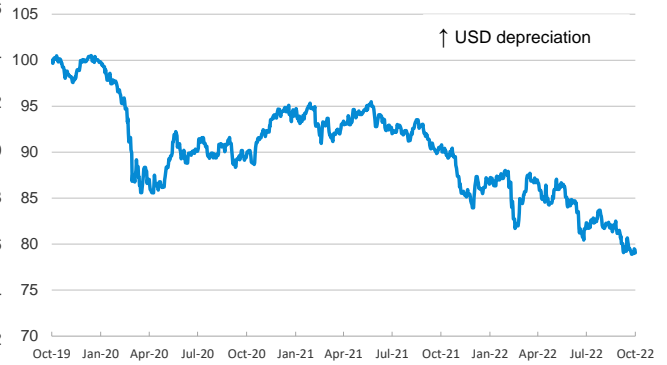
(Dollars per euro)



(GBP per euro)

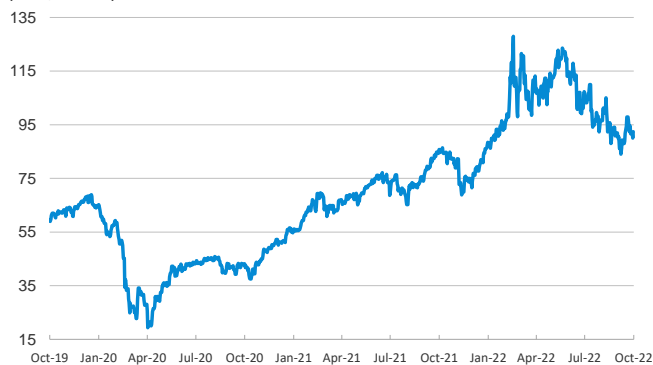
Exchange rate: Emerging economies Index

Index (100=Three years ago)



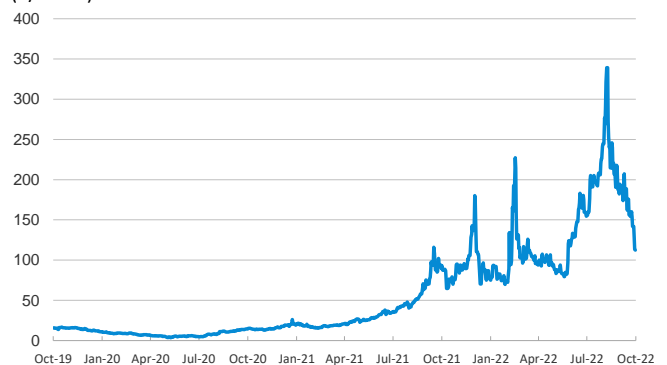
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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