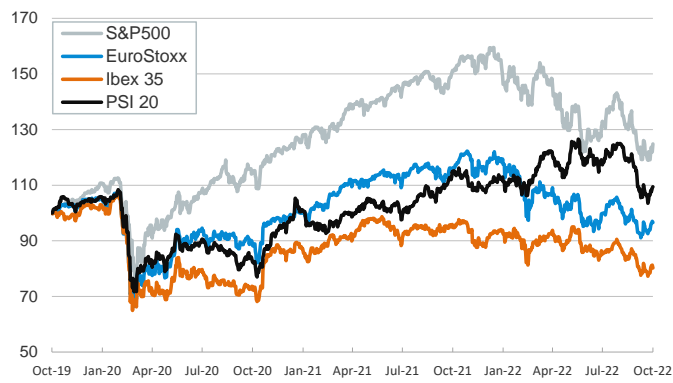


- ▶ Investors closed the week trading cautiously under a volatile setting, still digesting political developments in the UK and signs of lingering inflationary pressures. In Europe, natural gas prices fell notably, following reports that Germany is likely to support a price cap to be included in the next EU package, to be agreed in coming weeks.
- ▶ Stocks were mixed in Europe but rebounded in the US after news said the Fed might hike rates at a slower pace from December. Sovereign bond yields edged lower while the USD depreciated modestly. This morning, data showed GDP rose by 3.9% y/y in Q3 in China, which together with other activity indicators triggered a selloff in shares across Asia.
- ▶ This week, the focus will turn to central banks with policy decisions from the ECB (Thursday) and the Bank of Japan (Friday), among others. On the data front, today the flash PMIs for October are released across advanced economies, Q3 GDP is published in the US on Thursday and the flash inflation prints for Germany and Spain are out on Friday.

Interest Rates (%)	10/21	10/20	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)	2,99	3,02	-3	-4	290	290
3 months (Euribor)	1,54	1,50	4	14	212	209
12 months (Euribor)	2,78	2,73	4	10	328	325
Germany - 2-Year Bond	2,04	2,12	-8	9	266	268
Germany - 10-Year Bond	2,42	2,40	1	7	259	252
France - 10-Year Bond	2,97	2,96	1	3	277	274
Spain - 10-Year Bond	3,53	3,53	0	2	297	301
Portugal - 10-Year Bond	3,46	3,45	1	2	299	305
Italy - 10-Year Bond	4,74	4,74	0	-5	357	374
Risk premium - Spain (10Y)	112	113	-1	-5	37	48
Risk premium - Portugal (10Y)	104	105	-1	-5	40	53
Risk premium - Italy (10Y)	232	234	-2	-12	97	122
<b>US</b>						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,36	4,32	4	17	415	424
12 months (Libor)	5,48	5,42	6	20	490	516
2-Year Bond	4,47	4,61	-14	-3	374	402
10-Year Bond	4,22	4,23	-1	20	271	259
<b>Stock Markets</b>						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,50	3,50	-0,1	5,3	45,0	37,7
Ibex 35	7546	7644	-1,3	2,2	-13,4	-15,3
PSI 20	5492	5466	0,5	2,8	-1,4	-4,9
MIB	21568	21702	-0,6	3,0	-21,1	-18,8
DAX	12731	12767	-0,3	2,4	-19,9	-18,1
CAC 40	6035	6087	-0,8	1,7	-15,6	-10,4
Eurostoxx50	3477	3493	-0,5	2,8	-19,1	-17,0
FTSE 100	6970	6944	0,4	1,6	-5,6	-3,3
S&P 500	3753	3666	2,4	4,7	-21,3	-17,4
Nasdaq	10860	10615	2,3	5,2	-30,6	-28,0
Nikkei 225	26891	27007	-0,4	-0,7	-6,6	-6,6
MSCI Emerging Index	865	865	0,0	0,2	-29,8	-33,1
MSCI Emerging Asia	449	450	-0,2	-1,3	-32,6	-35,8
MSCI Emerging Latin America	2284	2229	2,5	7,6	7,2	7,0
Shanghai	3039	3035	0,1	-1,1	-16,5	-15,2
VIX Index	29,69	29,98	-1,0	-7,3	72,4	92,4
<b>Currencies</b>						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,986	0,979	0,8	1,4	-13,3	-15,3
EUR/GBP	0,87	0,87	0,2	0,3	3,8	3,1
EUR/CHF	0,98	0,98	0,2	0,7	-5,2	-7,8
USD/JPY	147,65	150,15	-1,7	-0,7	28,3	30,1
USD/CNY	7,23	7,21	0,2	0,5	13,8	13,2
USD/MXN	19,93	20,04	-0,5	-0,7	-2,9	-1,2
<b>Commodities</b>						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,3	111,4	-0,2	-2,1	12,2	7,2
Brent (US\$/barrel)	93,5	92,4	1,2	2,0	20,2	9,2
Dutch TTF Natural Gas (EUR/MWh)	113,6	127,1	-10,7	-20,0	61,5	43,7
Gold (US\$/ounce)	1657,7	1628,0	1,8	0,8	-9,4	-7,5

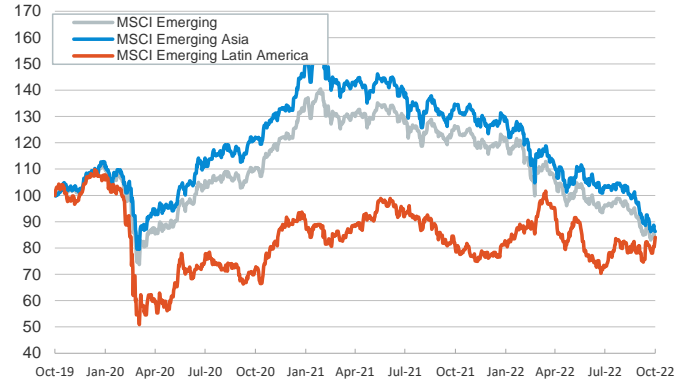
**Main advanced stock markets**

Index (100=Three years ago)



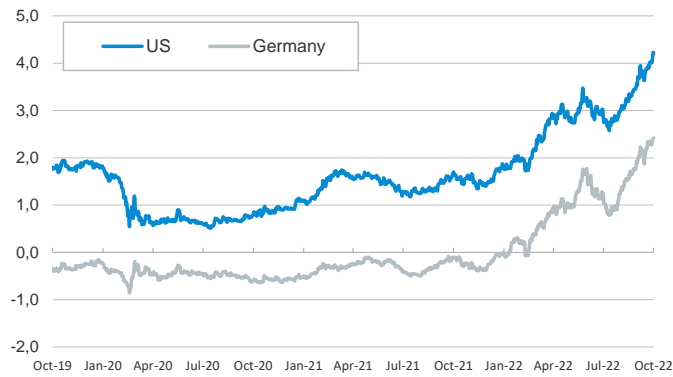
**Emerging economies stock markets**

Index (100=Three years ago)



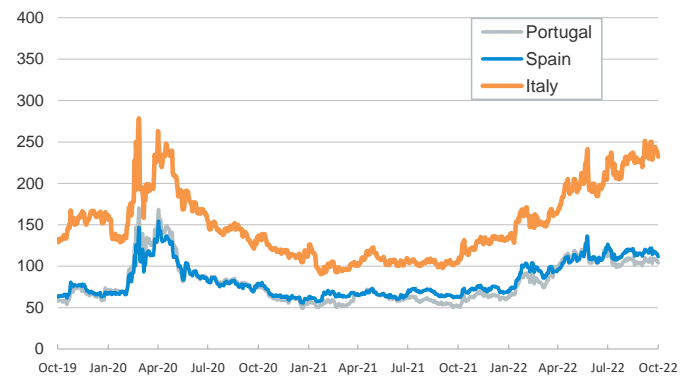
**Yield on 10-year public debt: U.S. and Germany**

(%)



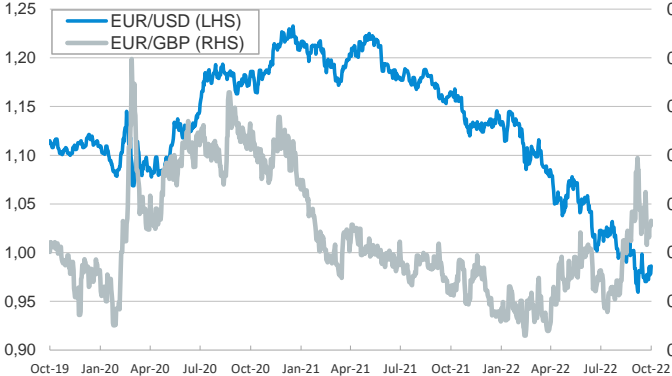
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

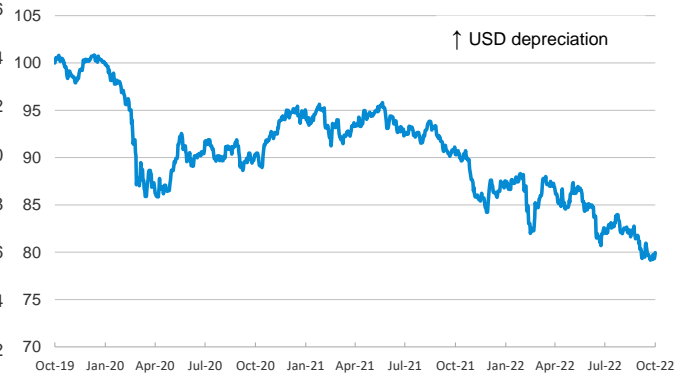
(Dollars per euro)



(GBP per euro)

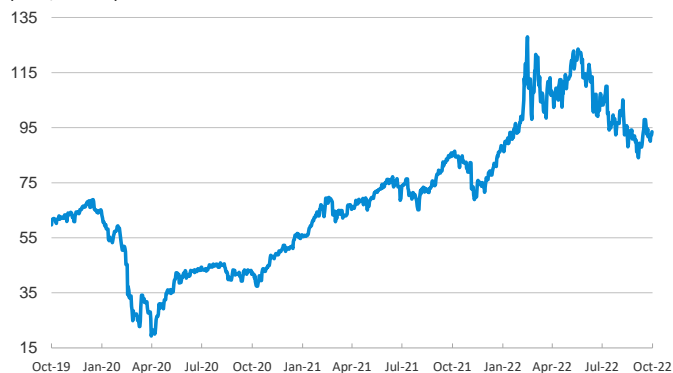
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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