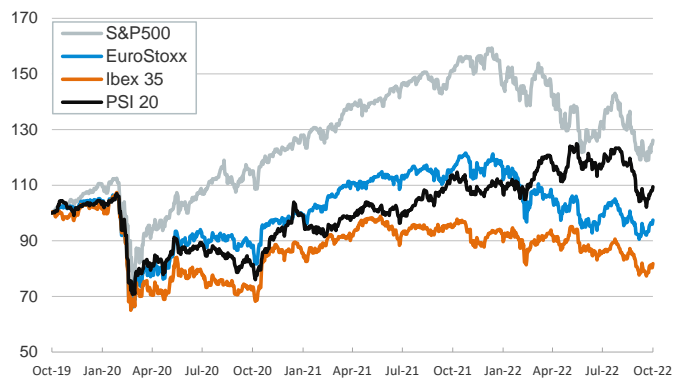


- ▶ Financial markets started the week with a risk-on session, fueled by the resolution of the political crisis in the UK and hopes that the softening in sentiment data could allow central banks to slow the pace of monetary tightening.
- ▶ On the data front, the flash composite PMIs showed a further deterioration into contractionary territory in both the eurozone (47.1 in October from 48.1 in September) and the US (47.3 from 49.5) at the start of Q4. The price subindices also showed some moderation in inflationary pressures, albeit remaining near record highs.
- ▶ Stocks rebounded while sovereign bond yields edged down, led by UK bonds, after the Conservative party elected Rishi Sunak as the new PM, which reinforced expectations that the government would stick to the fiscal strategy unveiled in recent days. In commodity markets, gas prices fell further in Europe, with the TTF below 100 EUR/MWh.
- ▶ Today, the focus will turn to the IFO survey for October in Germany. The ECB also releases its Q3 bank lending survey.

Interest Rates (%)	10/24	10/21	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)	2,89	2,99	-10	-9	279	279
3 months (Euribor)	1,56	1,54	2	10	213	211
12 months (Euribor)	2,74	2,78	-4	6	324	321
Germany - 2-Year Bond	2,01	2,04	-3	5	263	267
Germany - 10-Year Bond	2,33	2,42	-9	6	251	244
France - 10-Year Bond	2,86	2,97	-11	1	266	264
Spain - 10-Year Bond	3,42	3,53	-11	0	286	291
Portugal - 10-Year Bond	3,33	3,46	-13	-1	287	294
Italy - 10-Year Bond	4,58	4,74	-16	-7	341	361
Risk premium - Spain (10Y)	109	112	-2	-6	35	47
Risk premium - Portugal (10Y)	100	104	-4	-7	36	50
Risk premium - Italy (10Y)	225	232	-7	-14	90	117
<b>US</b>						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,36	4,36	0	13	415	423
12 months (Libor)	5,48	5,48	0	17	490	515
2-Year Bond	4,50	4,47	3	6	377	406
10-Year Bond	4,24	4,22	2	23	273	261
<b>Stock Markets</b>						
	10/24	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,51	3,50	0,4	3,4	45,6	34,9
Ibex 35	7681	7546	1,8	1,6	-11,9	-13,9
PSI 20	5563	5492	1,3	2,5	-0,1	-3,0
MIB	21983	21568	1,9	3,1	-19,6	-18,0
DAX	12931	12731	1,6	2,2	-18,6	-17,1
CAC 40	6131	6035	1,6	1,5	-14,3	-8,7
Eurostoxx50	3528	3477	1,5	2,5	-17,9	-15,8
FTSE 100	7014	6970	0,6	1,4	-5,0	-2,9
S&P 500	3797	3753	1,2	3,2	-20,3	-16,8
Nasdaq	10953	10860	0,9	2,6	-30,0	-28,1
Nikkei 225	26975	26891	0,3	0,7	-6,3	-5,7
MSCI Emerging Index	843	865	-2,6	-2,7	-31,6	-35,0
MSCI Emerging Asia	436	449	-2,8	-3,9	-34,6	-37,7
MSCI Emerging Latin America	2205	2284	-3,5	2,1	3,5	0,3
Shanghai	2978	3039	-2,0	-3,5	-18,2	-17,5
VIX Index	29,85	29,69	0,5	-4,8	73,3	95,9
<b>Currencies</b>						
	10/24	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,987	0,986	0,1	0,3	-13,2	-14,9
EUR/GBP	0,88	0,87	0,3	1,1	4,0	3,8
EUR/CHF	0,99	0,98	0,5	0,9	-4,7	-7,4
USD/JPY	148,91	147,65	0,9	-0,1	29,4	31,0
USD/CNY	7,26	7,23	0,4	0,9	14,3	13,7
USD/MXN	19,94	19,93	0,0	-0,3	-2,9	-1,2
<b>Commodities</b>						
	10/24	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,6	111,3	0,3	-1,3	12,6	5,5
Brent (US\$/barrel)	93,3	93,5	-0,3	1,8	19,9	8,5
Dutch TTF Natural Gas (EUR/MWh)	99,2	113,6	-12,7	-22,5	41,0	11,9
Gold (US\$/ounce)	1649,8	1657,7	-0,5	0,0	-9,8	-8,7

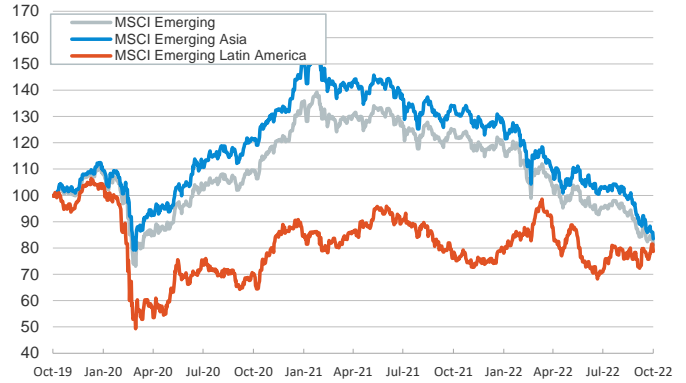
**Main advanced stock markets**

Index (100=Three years ago)



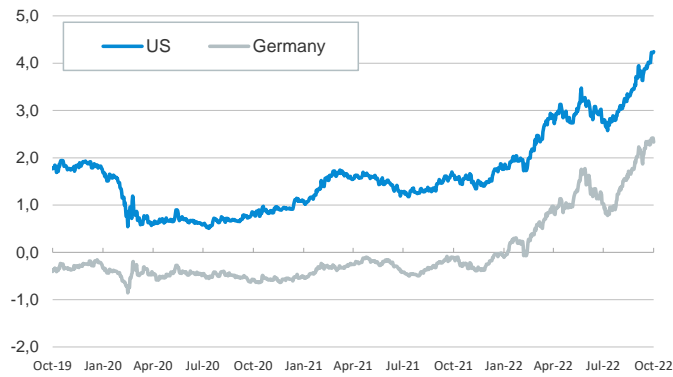
**Emerging economies stock markets**

Index (100=Three years ago)



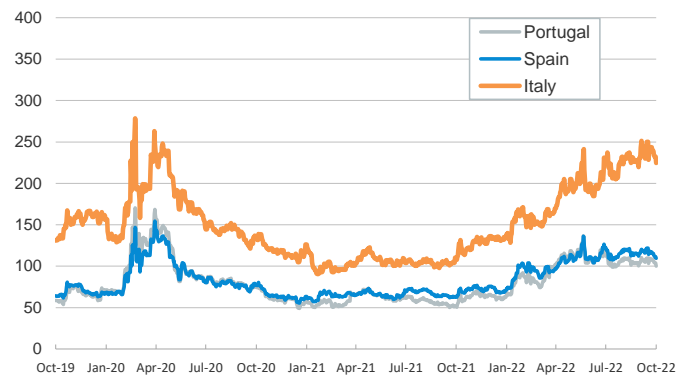
**Yield on 10-year public debt: U.S. and Germany**

(%)



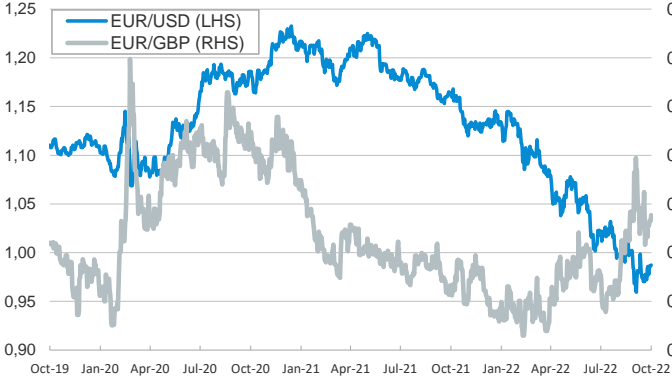
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

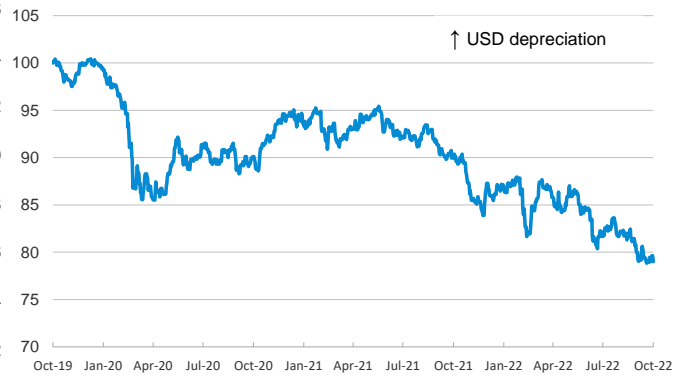
(Dollars per euro)



(GBP per euro)

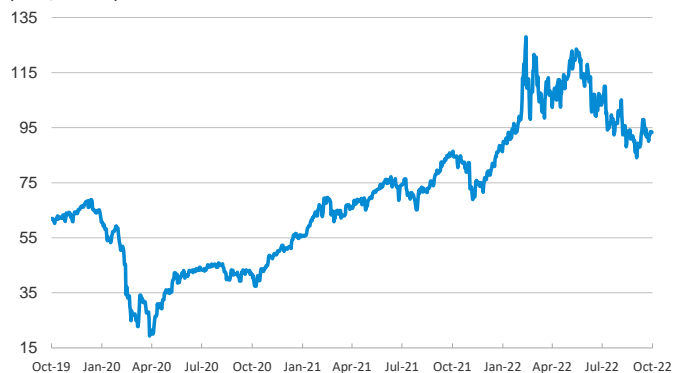
**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



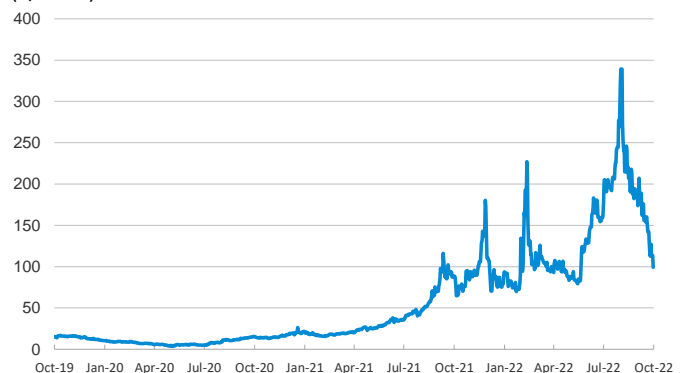
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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