

- ▶ Risk appetite extended gains across markets on Tuesday, as investors took on board positive signals from corporate earnings, a further softening in US sentiment and housing indicators and a decline in gas prices across the globe.
- ▶ In commodity markets, natural gas prices in Europe remained below 100 EUR/MWh after the German Economy Minister Robert Habeck said the EU member states reached a deal on joint gas purchases. Meanwhile, natural gas prices in West Texas dipped below zero as production increased amid pipeline maintenance.
- ▶ In this context, sovereign bond yields fell notably across the board, with investors revising down their expectations about future interest rate hikes. Stocks also rebounded while the USD depreciated, nearing parity against the EUR.
- ▶ Today, the focus will turn to central banks with monetary policy announcements in Canada and Brazil, ahead of decisions by the ECB tomorrow and the Bank of Japan on Friday.

Interest Rates (%)	10/25	10/24	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)	2,73	2,89	-15	-18	264	266
3 months (Euribor)	1,58	1,56	2	12	215	213
12 months (Euribor)	2,73	2,74	-1	3	323	320
Germany - 2-Year Bond	1,97	2,01	-4	-1	259	263
Germany - 10-Year Bond	2,17	2,33	-16	-12	235	229
France - 10-Year Bond	2,70	2,86	-16	-16	250	247
Spain - 10-Year Bond	3,25	3,42	-17	-18	269	273
Portugal - 10-Year Bond	3,18	3,33	-15	-18	271	276
Italy - 10-Year Bond	4,37	4,58	-21	-32	320	337
Risk premium - Spain (10Y)	108	109	-1	-6	34	44
Risk premium - Portugal (10Y)	101	100	1	-7	37	48
Risk premium - Italy (10Y)	220	225	-5	-20	85	109

US

Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	4,33	4,33	0	9	412	419
12 months (Libor)	5,37	5,37	0	3	479	505
2-Year Bond	4,48	4,50	-2	5	375	404
10-Year Bond	4,10	4,24	-14	9	259	249

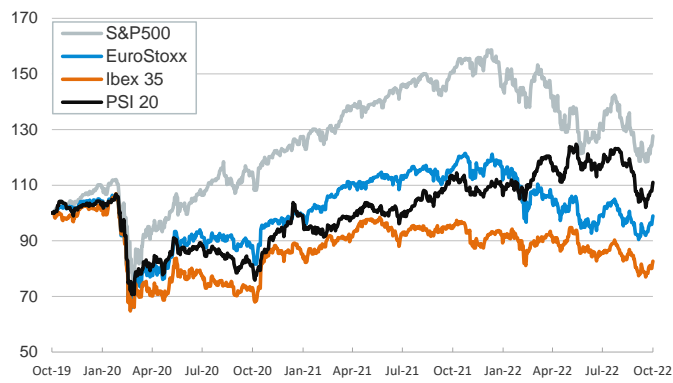
Stock Markets	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,53	3,51	0,4	3,1	46,2	35,6
Ibex 35	7795	7681	1,5	2,4	-10,5	-13,4
PSI 20	5652	5563	1,6	4,7	1,5	-1,1
MIB	22290	21983	1,4	3,6	-18,5	-17,4
DAX	13053	12931	0,9	2,3	-17,8	-17,2
CAC 40	6251	6131	1,9	3,0	-12,6	-7,6
Eurostoxx50	3586	3528	1,6	3,5	-16,6	-15,1
FTSE 100	7013	7014	0,0	1,1	-5,0	-3,6
S&P 500	3859	3797	1,6	3,7	-19,0	-15,6
Nasdaq	11199	10953	2,3	4,0	-28,4	-26,5
Nikkei 225	27250	26975	1,0	0,3	-5,4	-6,4
MSCI Emerging Index	845	843	0,2	-3,9	-31,5	-34,8
MSCI Emerging Asia	437	436	0,2	-5,3	-34,5	-37,6
MSCI Emerging Latin America	2200	2205	-0,2	0,5	3,3	0,6
Shanghai	2976	2978	0,0	-3,4	-18,2	-17,3
VIX Index	28,46	29,85	-4,7	-6,7	65,3	78,1

Currencies	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,997	0,987	0,9	1,1	-12,3	-14,1
EUR/GBP	0,87	0,88	-0,7	-0,2	3,3	3,1
EUR/CHF	0,99	0,99	0,3	1,1	-4,5	-7,1
USD/JPY	147,93	148,91	-0,7	-0,9	28,5	29,6
USD/CNY	7,27	7,26	0,1	0,9	14,4	13,9
USD/MXN	19,88	19,94	-0,3	-0,7	-3,2	-1,7

Commodities	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112,8	111,6	1,1	0,9	13,8	6,8
Brent (US\$/barrel)	93,5	93,3	0,3	3,9	20,2	8,2
Dutch TTF Natural Gas (EUR/MWh)	99,8	99,2	0,6	-11,9	41,9	12,8
Gold (US\$/ounce)	1653,2	1649,8	0,2	0,1	-9,6	-7,8

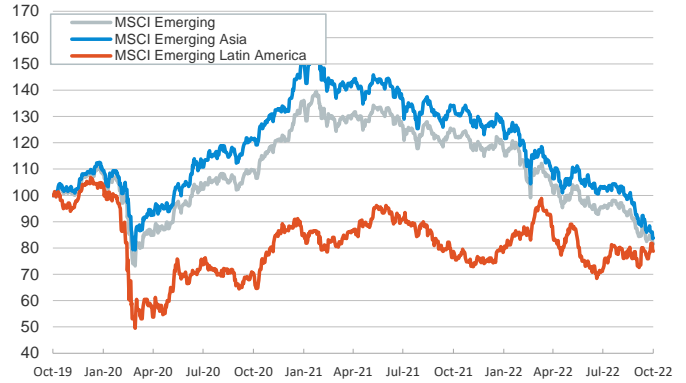
Main advanced stock markets

Index (100=Three years ago)



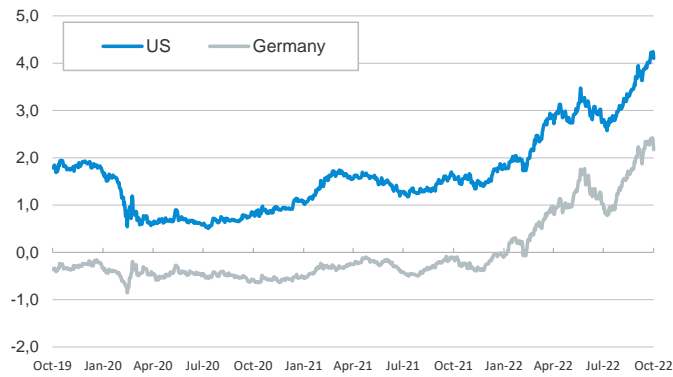
Emerging economies stock markets

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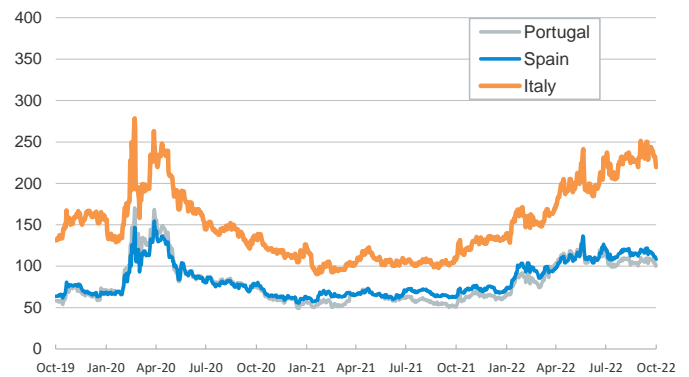
Yield on 10-year public debt: U.S. and Germany

(%)



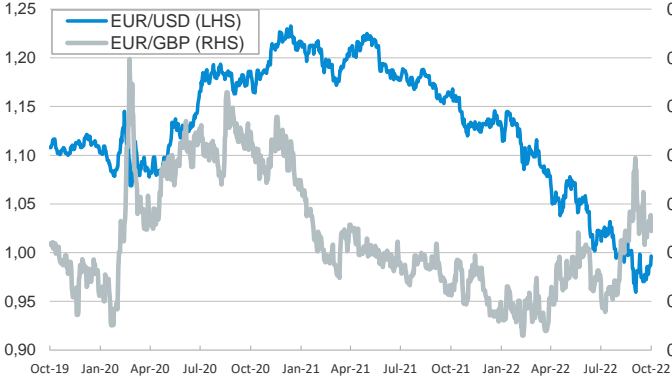
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

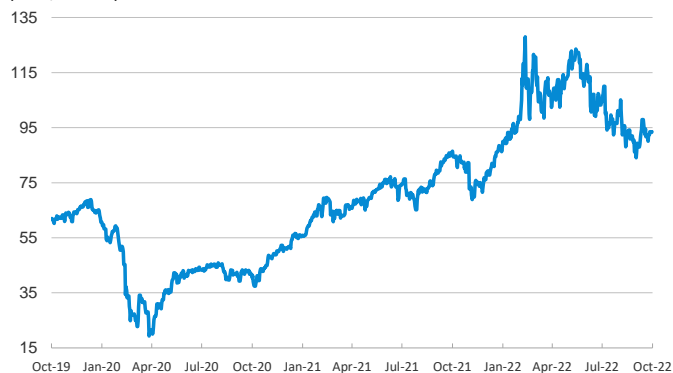
Exchange rate: Emerging economies Index

Index (100=Three years ago)



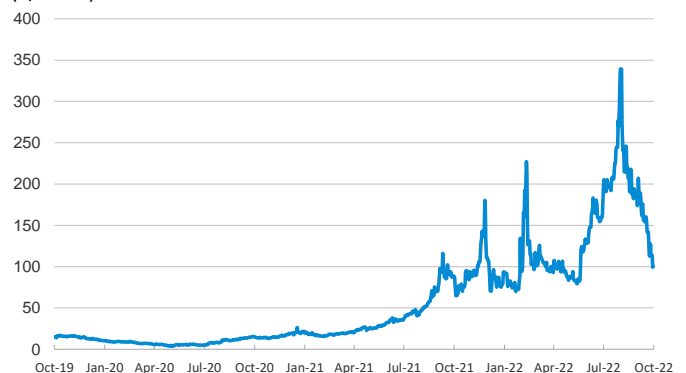
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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