- Risk aversion continued to set the tone during a highly volatile session at the end of the week, as investors took on board signs of deteriorating economic conditions globally and the hawkish rhetoric by central banks. A fiscal plan by the UK government to cut taxes also unsettled bond and FX markets.
- The flash PMI for September signaled the eurozone economy is probably in recession (the composite PMI fell to 48.2), more notably in Germany. In the US, the composite PMI improved but remained in contractionary territory (49.3).
- In this context, stocks declined while sovereign bond yields rose notably. The USD strengthened further.
- In Italy, preliminary results of the Sunday's election suggest the center-right coalition likely obtained a majority in Parliament. On the data front, today the IFO survey is released in Germany. Later on this week, the September's flash HICP inflation is published on Thursday for Spain and Germany and on Friday for the eurozone.

Interest Rates (%)	9/23	9/22	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)	**2,57**	2,48	9	34	247	260
3 months (Euribor)	**1,15**	1,12	3	9	173	170
12 months (Euribor)	**2,50**	2,44	6	24	300	299
Germany - 2-Year Bond	**1,92**	1,85	7	39	254	260
Germany - 10-Year Bond	**2,02**	1,97	6	27	220	225
France - 10-Year Bond	**2,60**	2,52	8	29	240	248
Spain - 10-Year Bond	**3,18**	3,09	9	27	261	277
Portugal - 10-Year Bond	**3,07**	2,97	10	27	261	275
Italy - 10-Year Bond	**4,33**	4,16	17	31	316	355
Risk premium - Spain (10Y)	**116**	112	4	0	41	52
Risk premium - Portugal (10Y)	**105**	100	4	0	40	50
Risk premium - Italy (10Y)	**231**	220	11	4	96	130
US						
Fed - Upper Bound	**3,25**	3,25	0	75	300	300
3 months (Libor)	**3,63**	3,64	-1	6	342	350
12 months (Libor)	**4,83**	4,80	3	16	425	460
2-Year Bond	**4,20**	4,12	8	33	347	393
10-Year Bond	**3,68**	3,71	-3	23	217	223

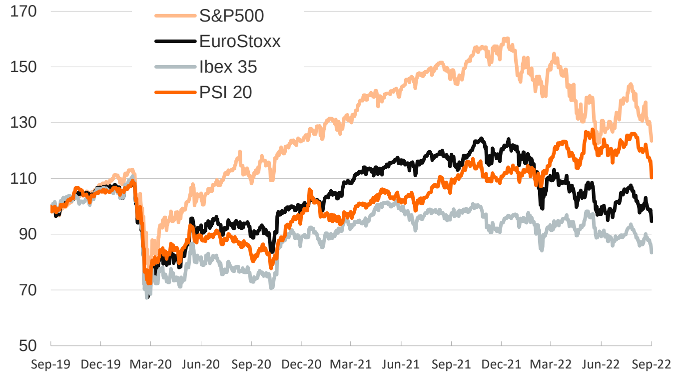
Stock Markets	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,48**	3,57	-2,6	-1,5	44,0	31,2
Ibex 35	**7584**	7775	-2,5	-5,0	-13,0	-14,5
PSI 20	**5487**	5679	-3,4	-6,1	-1,5	1,2
MIB	**21067**	21799	-3,4	-4,7	-23,0	-18,9
DAX	**12284**	12532	-2,0	-3,6	-22,7	-20,9
CAC 40	**5783**	5919	-2,3	-4,8	-19,1	-12,9
Eurostoxx50	**3349**	3427	-2,3	-4,3	-22,1	-19,5
FTSE 100	**7019**	7160	-2,0	-3,0	-5,0	-0,5
S&P 500	**3693**	3758	-1,7	-4,6	-22,5	-17,1
Nasdaq	**10868**	11067	-1,8	-5,1	-30,5	-27,8
Nikkei 225	**27154**	27154	0,0	-1,5	-5,7	-10,2
MSCI Emerging Index	**906**	923	-1,8	-4,1	-26,5	-28,4
MSCI Emerging Asia	**483**	491	-1,7	-4,4	-27,5	-29,2
MSCI Emerging Latin America	**2122**	2195	-3,4	-0,1	-0,4	-7,6
Shanghai	**3088**	3109	-0,7	-1,2	-15,1	-14,5
VIX Index	**29,92**	27,35	9,4	13,8	73,8	68,6

Currencies	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0,969**	0,984	-1,5	-3,3	-14,8	-17,3
EUR/GBP	**0,89**	0,87	2,2	1,8	6,1	4,2
EUR/CHF	**0,95**	0,96	-0,9	-1,4	-8,2	-12,1
USD/JPY	**143,31**	142,39	0,6	0,3	24,5	29,4
USD/CNY	**7,13**	7,08	0,7	2,0	12,1	10,2
USD/MXN	**20,21**	19,95	1,3	0,9	-1,6	0,8

Commodities	9/23	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**112,4**	116,0	-3,1	-3,7	13,3	13,6
Brent (US$/barrel)	**86,2**	90,5	-4,8	-5,7	10,8	11,5
Dutch TTF Natural Gas (EUR/MWh)	**185,5**	187,5	-1,1	-1,2	163,7	166,2
Gold (US$/ounce)	**1643,9**	1671,2	-1,6	-1,9	-10,1	-6,1

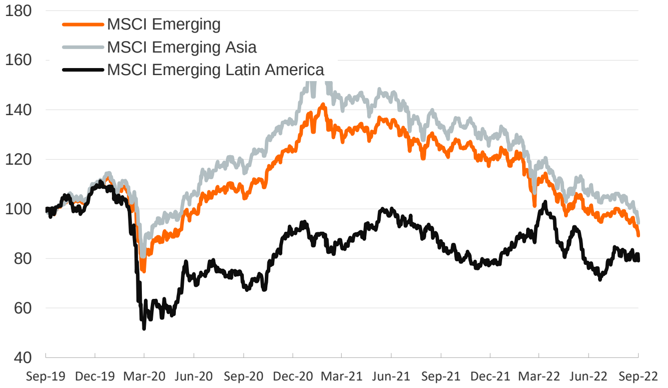
Main advanced stock markets

Index (100=Three years ago)



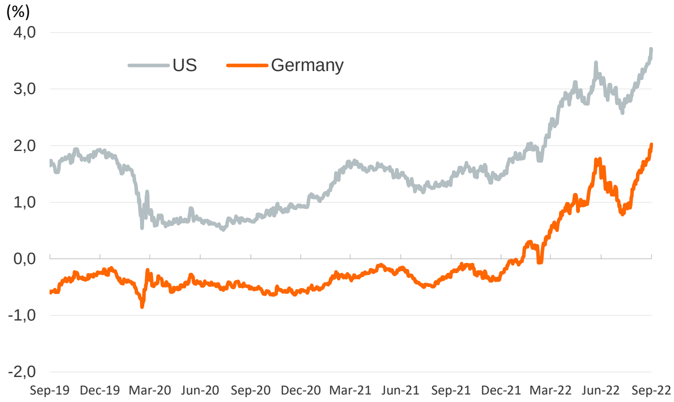
Emerging economies stock markets

Index (100=Three years ago)



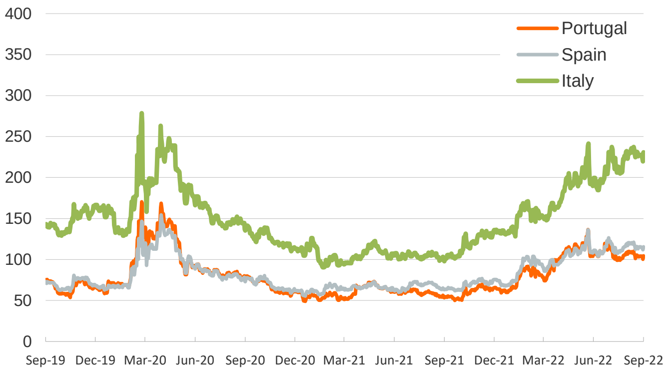
Yield on 10-year public debt: U.S. and Germany

(%)



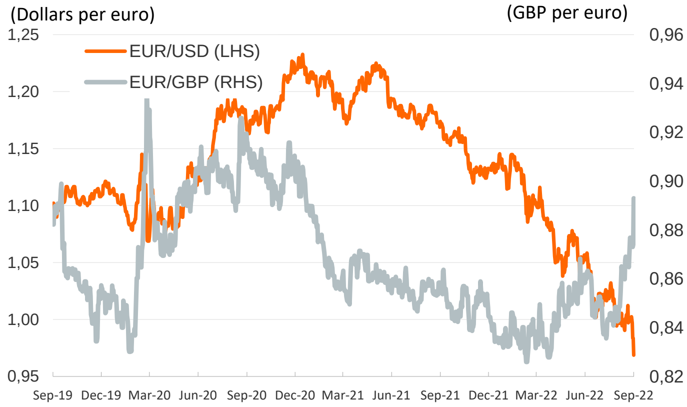
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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)