- Volatility remained elevated across financial markets, with investors keeping the focus on the mix of monetary and fiscal policy across advanced economies, more notably in the UK. On the data front, growth in house prices in the US slowed down in July while US consumer confidence improved for a second month in a row in September.
- The Bank of England Chief Economist Pill said the UK's fiscal plans will require a significant monetary policy response but added that the Bank will wait until the next meeting. In the US, St. Louis Fed Bullard called for further rate hikes while SF Fed Daly said the risk of a recession has risen. Chicago Fed Evans noted rates should peak by next spring.
- In this context, sovereign bond yields rose further, with the spread in the Italian debt widening to 251 bp. Stocks were mixed while the pound exchange rate stabilized. Natural gas prices rose after Nord Stream said it is "impossible" to estimate when flows could resume, and news reporting Russia may sanction Ukraine's gas exporter Naftogaz.

Interest Rates (%)	9/27	9/26	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	124
Swap €STR (10Y)	**2,87**	2,73	13	48	277	287
3 months (Euribor)	**1,23**	1,17	6	13	180	177
12 months (Euribor)	**2,63**	2,56	6	29	313	311
Germany - 2-Year Bond	**1,98**	1,95	3	27	260	267
Germany - 10-Year Bond	**2,23**	2,12	12	31	241	243
France - 10-Year Bond	**2,83**	2,71	12	36	264	268
Spain - 10-Year Bond	**3,44**	3,30	14	36	287	299
Portugal - 10-Year Bond	**3,33**	3,18	16	38	287	299
Italy - 10-Year Bond	**4,74**	4,55	19	56	357	389
Risk premium - Spain (10Y)	**120**	118	2	6	46	56
Risk premium - Portugal (10Y)	**110**	106	4	7	46	56
Risk premium - Italy (10Y)	**251**	244	8	25	117	146
US						
Fed - Upper Bound	**3,25**	3,25	0	75	300	300
3 months (Libor)	**3,64**	3,64	0	4	343	351
12 months (Libor)	**4,91**	4,91	0	21	433	467
2-Year Bond	**4,28**	4,34	-6	31	355	398
10-Year Bond	**3,95**	3,92	3	39	244	241

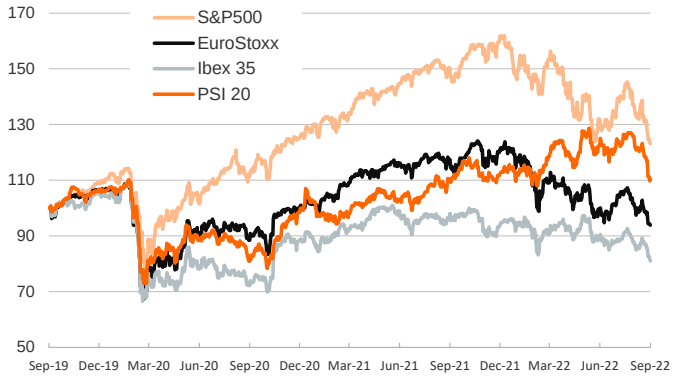
Stock Markets	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,37**	3,43	-1,6	-5,5	39,7	27,3
Ibex 35	**7446**	7509	-0,8	-5,4	-14,6	-15,1
PSI 20	**5444**	5416	0,5	-5,7	-2,3	1,0
MIB	**20961**	21207	-1,2	-3,7	-23,3	-18,0
DAX	**12140**	12228	-0,7	-4,2	-23,6	-20,4
CAC 40	**5754**	5769	-0,3	-3,8	-19,6	-11,6
Eurostoxx50	**3329**	3343	-0,4	-4,0	-22,6	-18,0
FTSE 100	**6985**	7021	-0,5	-2,9	-5,4	-0,6
S&P 500	**3647**	3655	-0,2	-5,4	-23,5	-16,2
Nasdaq	**10830**	10803	0,2	-5,2	-30,8	-25,6
Nikkei 225	**26572**	26432	0,5	-4,0	-7,7	-12,0
MSCI Emerging Index	**892**	889	0,4	-5,7	-27,6	-29,3
MSCI Emerging Asia	**477**	476	0,3	-5,8	-28,4	-29,9
MSCI Emerging Latin America	**2045**	2044	0,1	-6,8	-4,0	-8,1
Shanghai	**3094**	3051	1,4	-0,9	-15,0	-14,1
VIX Index	**32,60**	32,26	1,1	20,0	89,3	40,2

Currencies	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0,959**	0,961	-0,2	-3,8	-15,6	-17,9
EUR/GBP	**0,89**	0,90	-0,6	2,0	6,2	3,6
EUR/CHF	**0,95**	0,95	-0,3	-1,0	-8,3	-12,3
USD/JPY	**144,80**	144,75	0,0	0,7	25,8	29,9
USD/CNY	**7,18**	7,14	0,5	2,2	12,9	11,1
USD/MXN	**20,38**	20,37	0,1	1,9	-0,7	0,2

Commodities	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**110,5**	110,6	-0,1	-5,9	11,4	9,5
Brent (US$/barrel)	**86,3**	84,1	2,6	-4,8	10,9	9,1
Dutch TTF Natural Gas (EUR/MWh)	**186,1**	173,8	7,1	-4,2	164,6	136,9
Gold (US$/ounce)	**1628,9**	1622,4	0,4	-2,2	-11,0	-6,1

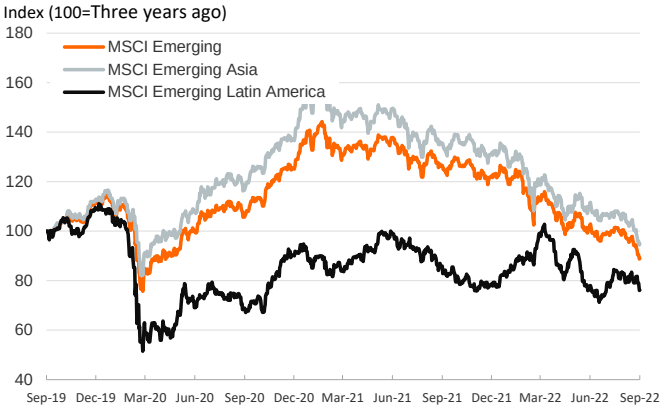
Main advanced stock markets

Index (100=Three years ago)



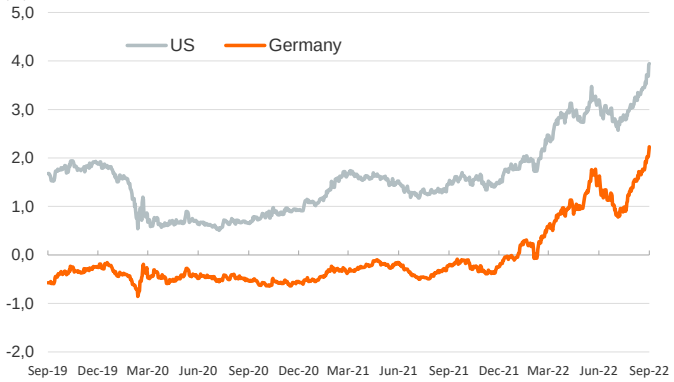
Emerging economies stock markets

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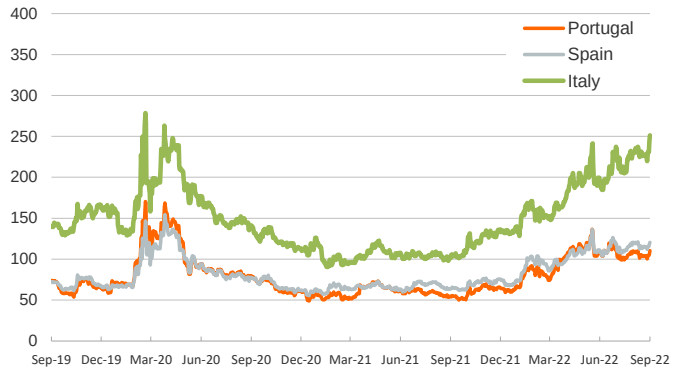
Yield on 10-year public debt: U.S. and Germany

(%)



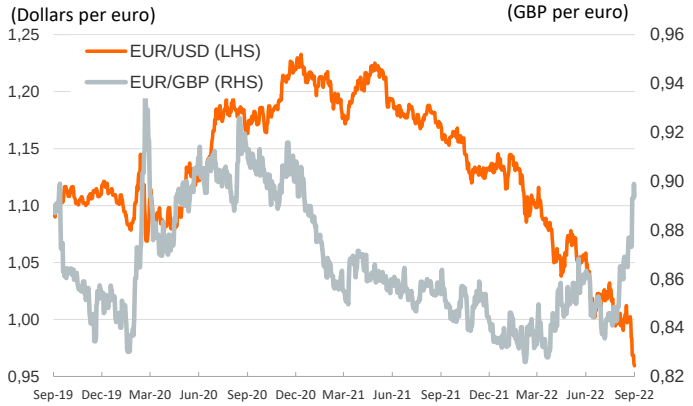
Risk Premium on 10-year debt: Italy, Spain and Portugal

(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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