- Risk aversion continued to set the tone during a volatile session on Thursday, with the focus turning to the risk of persistency of inflationary pressures and a new round of hawkish commentary from various central bank officials.
- On the data front, HICP inflation surprised to the upside in Germany, up to 10.9% y/y in September (from 8.8%), which more than compensated the slowdown in the Spanish figure (HICP up by 9.3% after 10.5%) ahead of the release of the eurozone aggregate today. In the US, new jobless claims surprised with another weekly decline.
- ECB officials on Thursday throw their support for another big interest rate hike at the next policy meeting in October, comments that lifted the EUR exchange rate. In the UK, the government reiterated its plans to implement tax cuts.
- In this context, sovereign bond yields continued to march higher while stocks fell further. In commodity markets, the oil price ticked down despite news reporting the OPEC+ may consider supply cuts at its meeting next week.

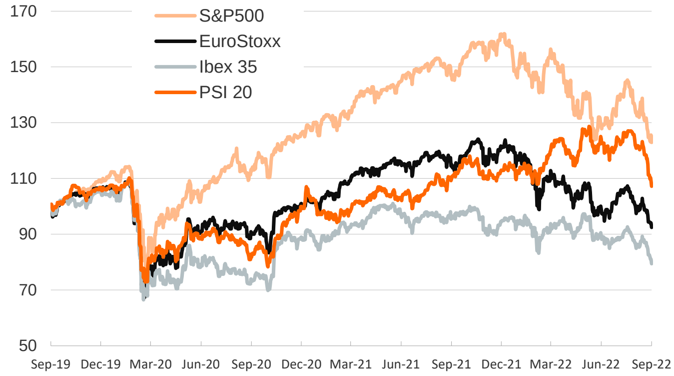
Interest Rates (%)	9/29	9/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**1,25**	1,25	0	0	125	125
€STR	**0,66**	0,66	0	0	125	124
Swap €STR (10Y)	**2,89**	2,80	9	41	280	290
3 months (Euribor)	**1,16**	1,19	-3	4	173	171
12 months (Euribor)	**2,58**	2,62	-4	14	308	307
Germany - 2-Year Bond	**1,80**	1,86	-5	-4	242	249
Germany - 10-Year Bond	**2,18**	2,12	6	22	236	238
France - 10-Year Bond	**2,79**	2,72	8	28	260	264
Spain - 10-Year Bond	**3,37**	3,30	7	29	281	291
Portugal - 10-Year Bond	**3,25**	3,19	5	28	278	289
Italy - 10-Year Bond	**4,65**	4,52	13	48	348	379
Risk premium - Spain (10Y)	**119**	118	1	7	45	53
Risk premium - Portugal (10Y)	**107**	107	-1	6	43	51
Risk premium - Italy (10Y)	**246**	240	7	27	112	141
US						
Fed - Upper Bound	**3,25**	3,25	0	0	300	300
3 months (Libor)	**3,67**	3,67	0	3	346	354
12 months (Libor)	**4,78**	4,78	0	-2	420	454
2-Year Bond	**4,19**	4,13	6	7	346	391
10-Year Bond	**3,79**	3,73	6	8	228	230

Stock Markets	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,30**	3,35	-1,5	-7,5	36,7	23,0
Ibex 35	**7300**	7442	-1,9	-6,1	-16,2	-17,0
PSI 20	**5292**	5385	-1,7	-6,8	-5,0	-3,1
MIB	**20353**	20853	-2,4	-6,6	-25,6	-20,8
DAX	**11976**	12183	-1,7	-4,4	-24,6	-21,5
CAC 40	**5677**	5765	-1,5	-4,1	-20,6	-12,9
Eurostoxx50	**3279**	3335	-1,7	-4,3	-23,7	-19,0
FTSE 100	**6882**	7005	-1,8	-3,9	-6,8	-2,9
S&P 500	**3640**	3719	-2,1	-3,1	-23,6	-15,5
Nasdaq	**10738**	11052	-2,8	-3,0	-31,4	-25,7
Nikkei 225	**26422**	26174	0,9	-2,7	-8,2	-10,3
MSCI Emerging Index	**873**	876	-0,3	-5,3	-29,1	-30,3
MSCI Emerging Asia	**464**	466	-0,3	-5,4	-30,3	-31,1
MSCI Emerging Latin America	**2027**	2049	-1,1	-7,7	-4,8	-9,0
Shanghai	**3041**	3045	-0,1	-2,2	-16,4	-14,8
VIX Index	**31,84**	30,18	5,5	16,4	84,9	37,6

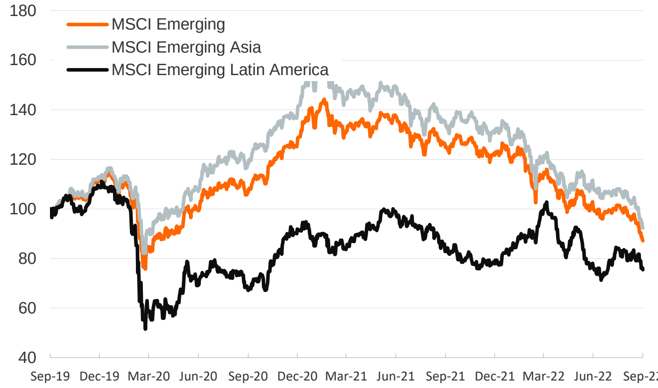
Currencies	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**0,982**	0,974	0,8	-0,2	-13,7	-15,2
EUR/GBP	**0,88**	0,89	-1,2	1,0	4,9	2,7
EUR/CHF	**0,96**	0,95	0,8	-0,4	-7,7	-11,2
USD/JPY	**144,46**	144,16	0,2	1,5	25,5	29,8
USD/CNY	**7,12**	7,20	-1,0	0,7	12,1	10,6
USD/MXN	**20,17**	20,13	0,2	1,1	-1,8	-2,3

Commodities	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**112,6**	112,8	-0,2	-3,0	13,5	11,7
Brent (US$/barrel)	**88,5**	89,3	-0,9	-2,2	13,8	12,7
Dutch TTF Natural Gas (EUR/MWh)	**187,7**	207,2	-9,4	0,1	166,8	91,9
Gold (US$/ounce)	**1660,5**	1660,0	0,0	-0,6	-9,2	-5,5

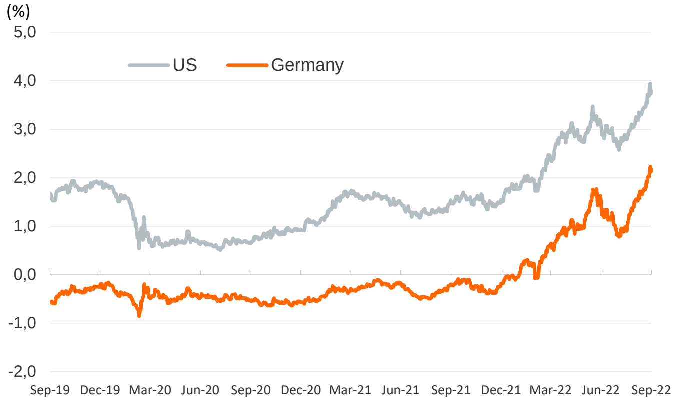
Main advanced stock markets
Index (100=Three years ago)



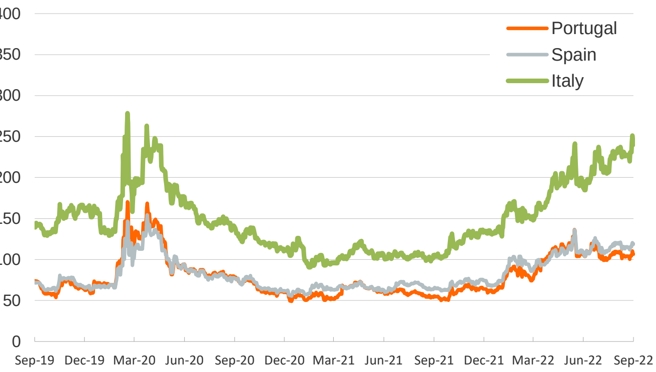
Emerging economies stock markets
Index (100=Three years ago)



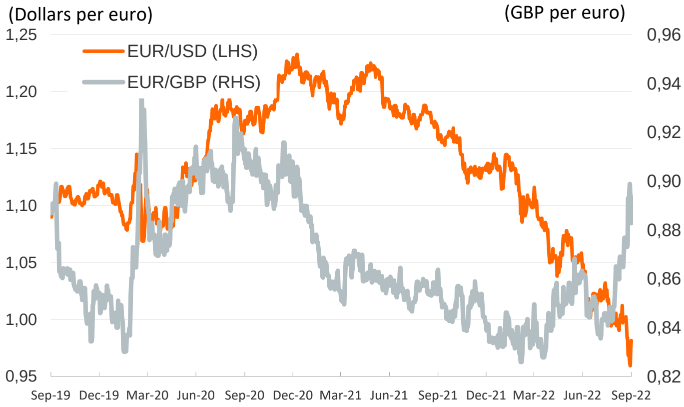
Yield on 10-year public debt: U.S. and Germany
(%)



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)