- Yesterday's session saw global equity markets mostly lower and government bond yields rising as investors continued to digest the "higher for longer" interest rate narrative and some weaker than expected US economic data releases.
- In the US, the Consumer Confidence Index fell in September from the previous month and came in below expectations, showing that households are at least beware of high inflation and interest rates. Housing data also gave mixed signals, with falling sales but rising house prices.
- Against this backdrop of higher interest rate expectations, technology was the worst performing sector and its losses dragged the main indices lower, with the S&P500 and EuroStoxx 50 hitting 3-month lows.
- In currency markets, the US dollar continued to strengthen and the euro hovered around $1.05. In commodity markets, European natural gas prices prolonged its volatility and strongly reversed the previous session's rise.

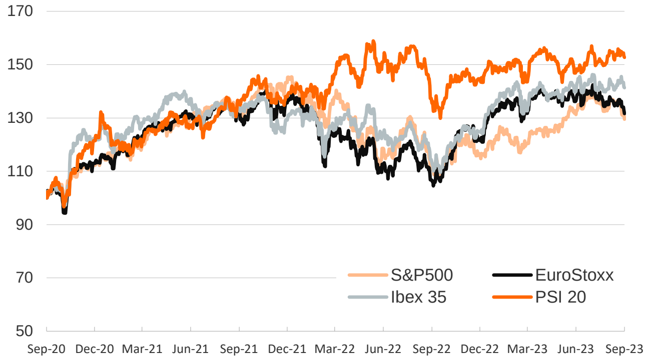
Interest Rates (%)	9/26	9/25	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	325
€STR	**3,90**	3,90	0	25	201	324
Swap €STR (10Y)	**3,15**	3,14	1	7	21	42
3 months (Euribor)	**3,94**	3,98	-4	1	181	277
12 months (Euribor)	**4,20**	4,21	-1	-2	91	164
Germany - 2-Year Bond	**3,23**	3,24	-1	-5	57	128
Germany - 10-Year Bond	**2,81**	2,80	1	7	37	69
France - 10-Year Bond	**3,36**	3,34	2	9	40	65
Spain - 10-Year Bond	**3,91**	3,87	3	11	39	61
Portugal - 10-Year Bond	**3,58**	3,55	3	11	14	40
Italy - 10-Year Bond	**4,74**	4,66	8	23	23	19
Risk premium - Spain (10Y)	**110**	107	3	4	2	-9
Risk premium - Portugal (10Y)	**77**	75	2	4	-23	-29
Risk premium - Italy (10Y)	**193**	186	7	16	-14	-50
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5,41**	5,42	0	-2	77	89
3 months (SOFR)	**5,39**	5,39	0	-1	80	185
12 months (SOFR)	**5,46**	5,47	-1	1	59	108
2-Year Bond	**5,12**	5,12	0	3	69	78
10-Year Bond	**4,54**	4,53	1	18	67	62

Stock Markets	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,70**	3,62	2,2	3,4	1,2	8,0
Ibex 35	**9367**	9386	-0,2	-1,7	12,6	24,8
PSI 20	**6102**	6120	-0,3	-0,9	6,6	12,7
MIB	**28099**	28382	-1,0	-2,3	18,5	32,5
DAX	**15256**	15405	-1,0	-2,6	9,6	24,8
CAC 40	**7074**	7124	-0,7	-2,9	9,3	22,6
Eurostoxx50	**4129**	4167	-0,9	-2,7	8,8	23,5
S&P 500	**4274**	4337	-1,5	-3,8	11,3	16,9
Nasdaq	**13064**	13271	-1,6	-4,5	24,8	20,9
Nikkei 225	**32315**	32679	-1,1	-2,8	23,8	22,3
MSCI Emerging Index	**947**	957	-1,1	-2,8	-1,0	6,6
MSCI Emerging Asia	**507**	513	-1,2	-2,9	-1,4	6,6
MSCI Emerging Latin America	**2280**	2308	-1,2	-4,8	7,1	11,5
Shanghai	**3102**	3116	-0,4	-0,7	0,4	1,7
VIX Index	**18,94**	16,90	12,1	34,2	-12,6	-41,3

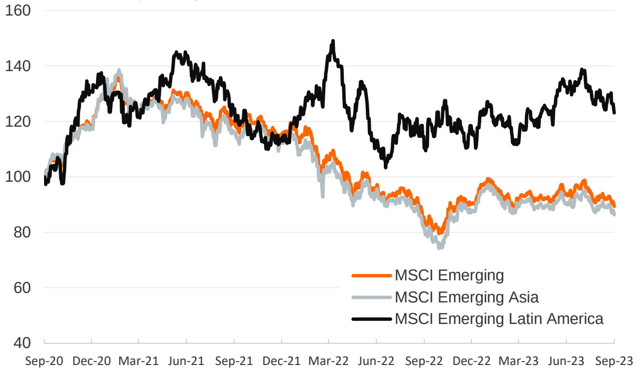
Currencies	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,057**	1,059	-0,2	-1,0	-1,2	10,0
EUR/GBP	**0,87**	0,87	0,2	0,9	-1,8	-3,3
EUR/CHF	**0,97**	0,97	0,2	1,0	-2,2	1,4
USD/JPY	**149,07**	148,88	0,1	0,8	13,7	3,0
USD/CNY	**7,31**	7,31	0,0	0,2	6,0	2,4

Commodities	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,4**	105,8	-0,3	-1,9	-6,6	-4,7
Brent (US$/barrel)	**94,0**	93,3	0,7	-0,4	9,4	11,8
TTF Natural Gas-1M Future (€/MWh)	**40,3**	44,4	-9,3	9,6	-47,2	-76,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	**47,3**	50,6	-6,5	-3,7	-43,8	-72,6
Gold (US$/ounce)	**1900,7**	1915,9	-0,8	-1,6	4,2	17,2

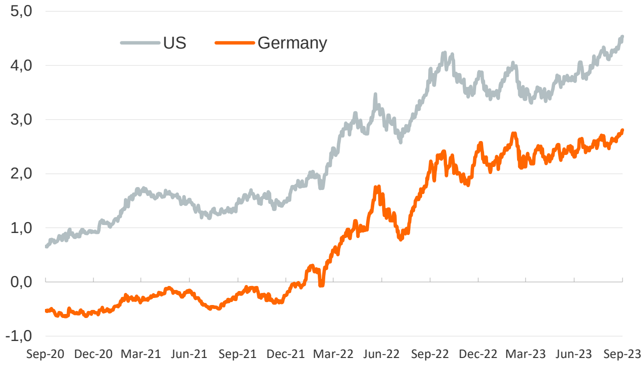
Main advanced stock markets
Index (100=Three years ago)



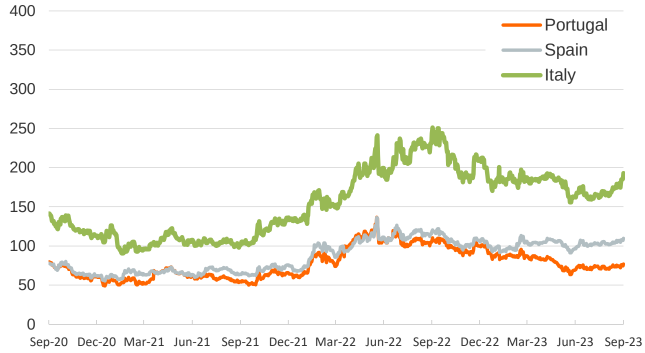
Emerging economies stock markets
Index (100=Three years ago)



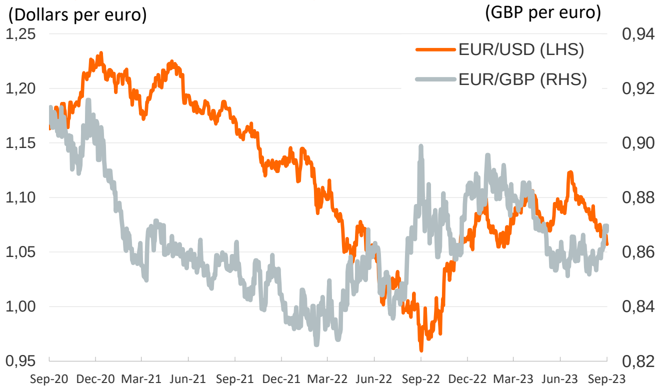
Yield on 10-year public debt: U.S. and Germany
(%)



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)