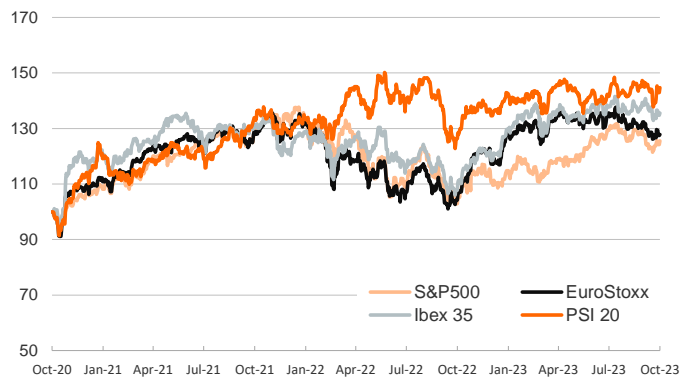


- ▶ Investor sentiment improved amid diplomatic efforts to avoid the Israeli-Hamas conflict from spreading in the Middle East, with US Secretary of State Blinken arriving in Israel for talks and both President Biden and German chancellor Scholz planning a visit later this week.
- ▶ In this context, stock indices rallied in the US and rose modestly in the euro area. Asian stocks fell as investors await China's 3Q GDP data on Wednesday. Sovereign bond yields advanced most notably in the US and, in the euro area, periphery risk premia edged lower despite Italy's approval of a new fiscal plan which will drive up the deficit.
- ▶ In commodities, crude prices lost ground and fell below \$90 per barrel, and gold, which had been rallying as a safe asset, also saw losses. The US dollar weakened leaving the euro around \$1.056. Beyond monitoring the developments in the Middle East, investors will be looking at 3Q earning reports to better gauge the state of the global economy.

Interest Rates (%)	10/16	10/13	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	0	201	325
Swap €STR (10Y)	3.15	3.10	5	0	22	12
3 months (Euribor)	3.98	3.99	-1	0	184	257
12 months (Euribor)	4.17	4.17	0	-2	88	150
Germany - 2-Year Bond	3.16	3.14	2	12	50	120
Germany - 10-Year Bond	2.79	2.74	5	1	35	44
France - 10-Year Bond	3.40	3.37	4	-1	44	47
Spain - 10-Year Bond	3.90	3.88	2	-2	39	39
Portugal - 10-Year Bond	3.51	3.50	1	-6	8	8
Italy - 10-Year Bond	4.76	4.77	-1	-7	25	-2
Risk premium - Spain (10Y)	112	114	-2	-3	4	-5
Risk premium - Portugal (10Y)	73	77	-4	-7	-27	-36
Risk premium - Italy (10Y)	198	203	-6	-9	-10	-46
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.39	5.39	0	0	75	-8995
3 months (SOFR)	5.40	5.40	0	-1	81	147
12 months (SOFR)	5.39	5.42	-3	-1	52	75
2-Year Bond	5.10	5.05	5	2	67	60
10-Year Bond	4.71	4.61	10	-9	84	69
Stock Markets						
	10/16	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.79	3.79	0.1	0.4	3.7	14.0
Ibex 35	9287	9233	0.6	1.5	11.6	25.8
PSI 20	6117	6043	1.2	2.9	6.8	14.5
MIB	28392	28237	0.5	2.6	19.8	35.6
DAX	15238	15187	0.3	0.7	9.4	22.5
CAC 40	7022	7004	0.3	0.0	8.5	18.4
Eurostoxx50	4150	4136	0.3	0.9	9.4	22.7
S&P 500	4374	4328	1.1	0.9	13.9	22.1
Nasdaq	13568	13407	1.2	0.6	29.6	31.5
Nikkei 225	31659	32316	-2.0	2.1	21.3	16.9
MSCI Emerging Index	946	951	-0.5	1.2	-1.1	9.6
MSCI Emerging Asia	508	512	-0.9	0.7	-1.2	11.7
MSCI Emerging Latin America	2249	2228	0.9	3.3	5.7	6.0
Shanghai	3074	3088	-0.5	-0.7	-0.5	0.1
VIX Index	17.21	19.32	-10.9	-2.8	-20.6	-46.3
Currencies						
	10/16	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.056	1.051	0.5	-0.1	-1.4	8.6
EUR/GBP	0.86	0.87	-0.1	0.1	-2.4	-0.7
EUR/CHF	0.95	0.95	0.3	-0.8	-3.9	-2.7
USD/JPY	149.51	149.57	0.0	0.7	14.0	0.6
USD/CNY	7.31	7.31	0.1	0.3	6.0	1.6
Commodities						
	10/16	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.7	105.3	-0.6	0.9	-7.2	-7.9
Brent (US\$/barrel)	89.7	90.9	-1.4	1.7	4.4	-2.2
TTF Natural Gas-1M Future (€/MWh)	48.5	54.0	-10.2	10.3	-36.5	-65.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.3	56.3	-7.2	10.0	-37.9	-66.5
Gold (US\$/ounce)	1920.2	1932.8	-0.7	3.2	5.3	16.8

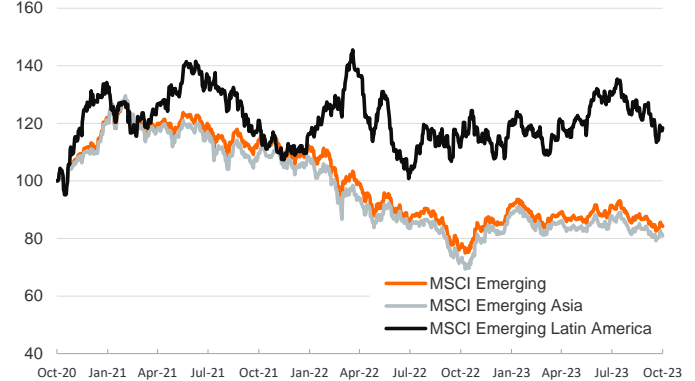
Main advanced stock markets

Index (100=Three years ago)



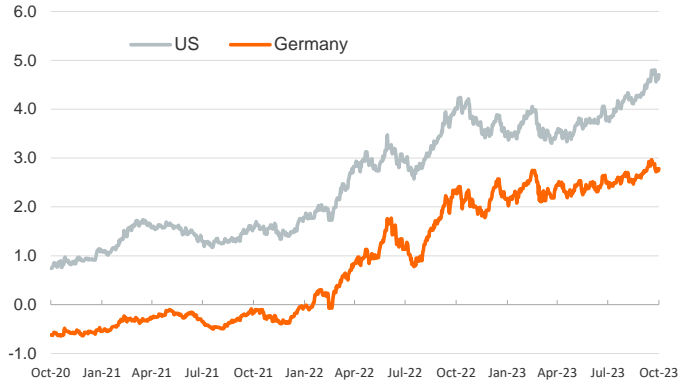
Emerging economies stock markets

Index (100=Three years ago)



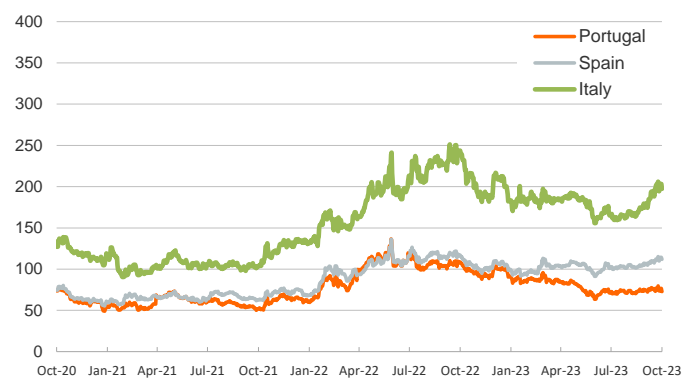
Yield on 10-year public debt: U.S. and Germany

(%)



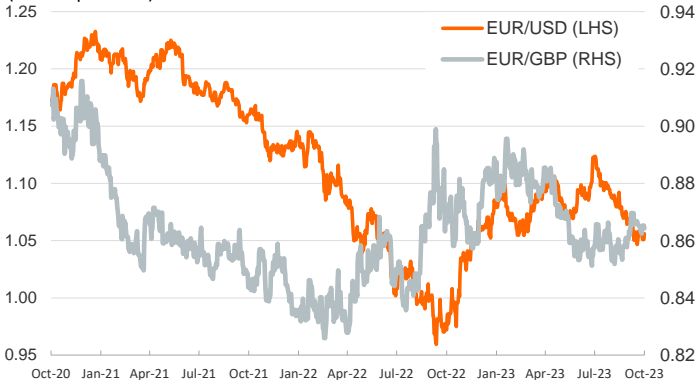
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index 100=Three years ago)



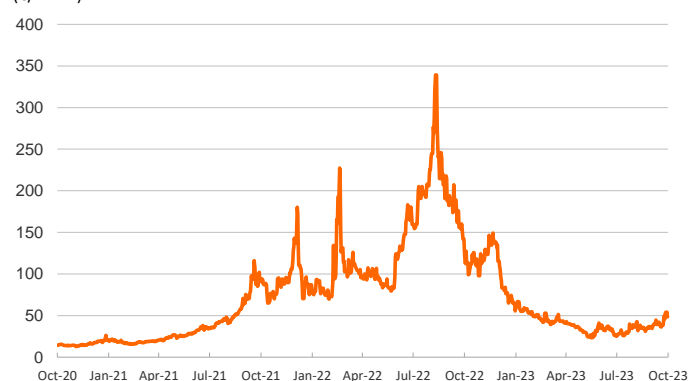
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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