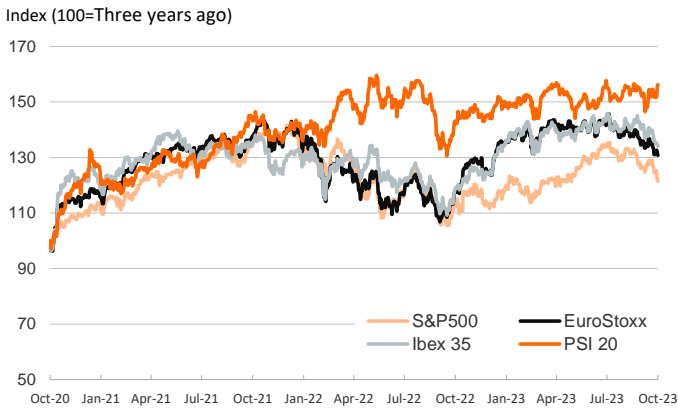


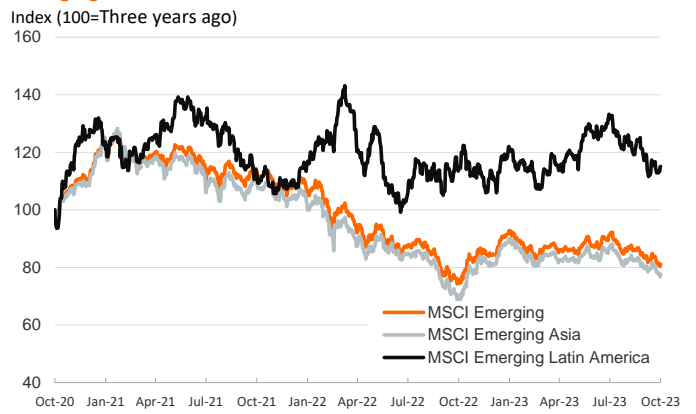
- ▶ Volatility rose during the last session of the week amid heightened tensions in the Middle East, mixed corporate earnings, and expectations of the FOMC meeting later this week. Stocks fell across the globe, with US and European stock indices entering "correction" territory after falling 10% their most recent peak in July.
- ▶ Elsewhere, sovereign bond markets behaved more calmly, with yields retreating modestly on both sides of the Atlantic, mostly in the short end of the curves. The US dollar was mainly flat leaving the euro around \$1.057, and the price of a barrel of Brent rose above \$90 once again.
- ▶ This week, this focus will mainly be on the Federal Reserve meeting on Tuesday and Wednesday, where markets are expecting interest rates to remain unchanged. In the euro area, investors will be attentive to October inflation data released for some countries including Spain (Monday), Germany (Monday), and euro area aggregate (Tuesday).

Interest Rates (%)	10/27	10/26	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	250
€STR	3,90	3,90	0	0	201	325
Swap €STR (10Y)	3,17	3,18	-2	-9	23	60
3 months (Euribor)	3,95	3,95	0	-2	182	234
12 months (Euribor)	4,10	4,13	-2	-8	81	143
Germany - 2-Year Bond	3,04	3,08	-4	-9	38	126
Germany - 10-Year Bond	2,83	2,86	-3	-6	39	87
France - 10-Year Bond	3,45	3,49	-4	-6	49	99
Spain - 10-Year Bond	3,93	3,97	-4	-7	41	92
Portugal - 10-Year Bond	3,56	3,58	-2	-5	12	62
Italy - 10-Year Bond	4,80	4,87	-7	-12	29	80
Risk premium - Spain (10Y)	110	111	-1	-2	1	5
Risk premium - Portugal (10Y)	73	72	1	1	-27	-25
Risk premium - Italy (10Y)	197	201	-4	-6	-10	-7
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,36	5,36	0	0	71	-9025
3 months (SOFR)	5,38	5,39	-1	-2	79	129
12 months (SOFR)	5,37	5,40	-3	-7	50	67
2-Year Bond	5,00	5,04	-4	-7	57	73
10-Year Bond	4,83	4,84	-1	-8	96	91
Stock Markets						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,80	3,72	2,3	0,1	4,0	7,4
Ibex 35	8918	8963	-0,5	-1,2	7,2	12,6
PSI 20	6213	6185	0,5	2,9	8,5	9,5
MIB	27287	27508	-0,8	-0,3	15,1	20,8
DAX	14687	14731	-0,3	-0,8	5,5	11,2
CAC 40	6795	6889	-1,4	-0,3	5,0	8,8
Eurostoxx50	4014	4049	-0,9	-0,3	5,8	11,4
S&P 500	4117	4137	-0,5	-2,5	7,2	8,1
Nasdaq	12643	12596	0,4	-2,6	20,8	17,1
Nikkei 225	30992	30602	1,3	-0,9	18,8	13,3
MSCI Emerging Index	920	911	1,0	-0,6	-3,8	7,0
MSCI Emerging Asia	493	487	1,2	-0,8	-4,1	10,6
MSCI Emerging Latin America	2221	2218	0,1	2,0	4,4	0,2
Shanghai	3018	2988	1,0	1,2	-2,3	1,2
VIX Index	21,27	20,68	2,9	-2,0	-1,8	-22,3
Currencies						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,057	1,056	0,0	-0,3	-1,3	6,0
EUR/GBP	0,87	0,87	0,1	0,1	-1,6	1,2
EUR/CHF	0,95	0,95	0,4	0,9	-3,6	-3,4
USD/JPY	149,66	150,40	-0,5	-0,1	14,1	2,3
USD/CNY	7,32	7,32	0,0	0,0	6,1	1,2
Commodities						
	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,6	104,6	1,0	-0,2	-6,4	#iVALOR!
Brent (US\$/barrel)	90,5	87,9	2,9	-1,8	5,3	-6,7
TTF Natural Gas-1M Future (€/MWh)	50,5	50,8	-0,5	-1,1	-33,8	-52,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	53,0	53,3	-0,4	-4,4	-37,0	-62,2
Gold (US\$/ounce)	2006,4	1984,7	1,1	1,3	10,0	20,6

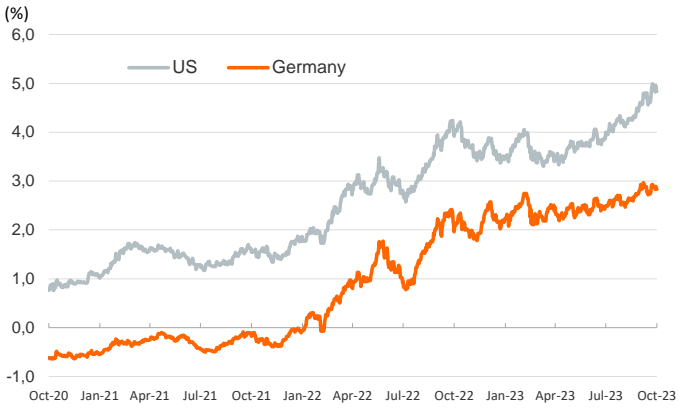
Main advanced stock markets



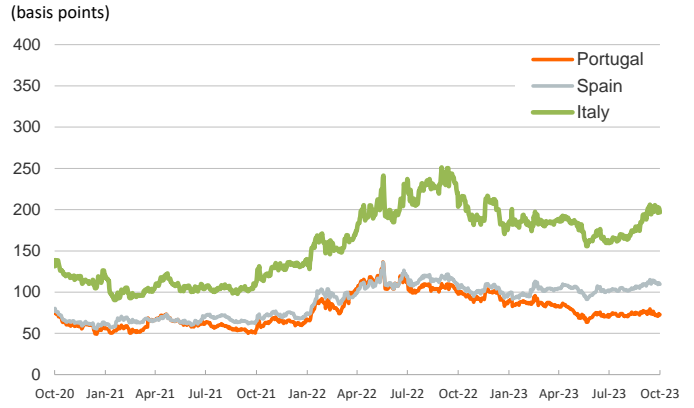
Emerging economies stock markets



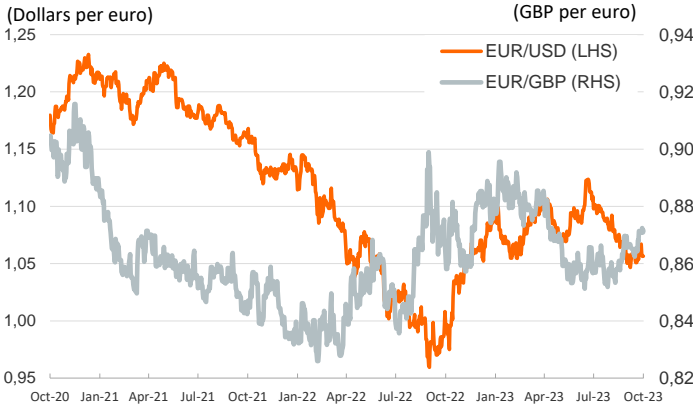
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



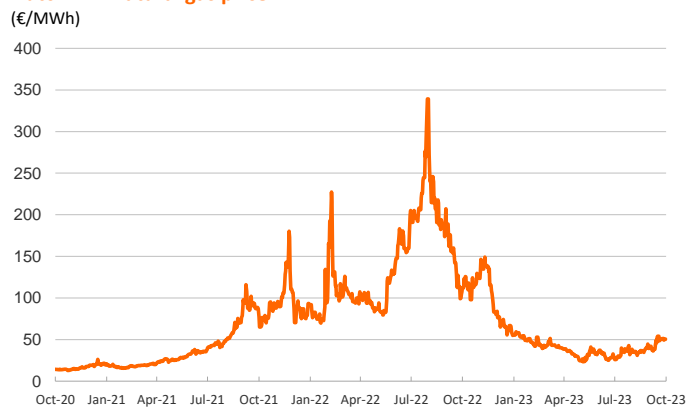
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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