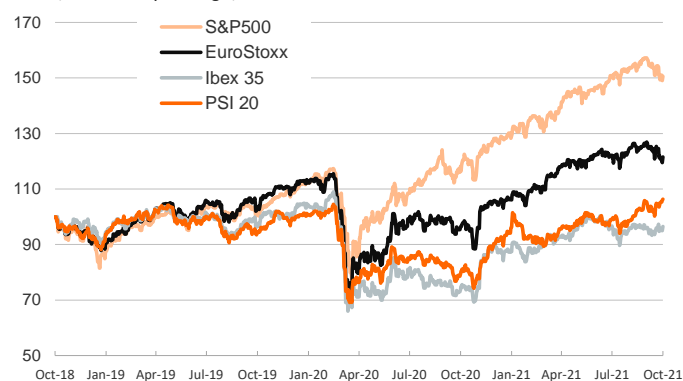


- ▶ Yesterday investors traded with optimism amid better than expected economic sentiment data in advanced economies. In particular, the U.S. non-manufacturing ISM index for September increased by 0.2 points to 61.9 while the final Composite PMI in the euro area remained at elevated levels (56.2) despite falling by 2.8 points.
- ▶ The PMI composition, however, suggested increasing inflationary pressures are building up. In addition, the producer prices index for the euro area, released also yesterday, rose to 13.5% y/y in August.
- ▶ In this context, stock indices rose across the board and yields on sovereign bonds edged up in the U.S. and the euro area. In FX markets, the euro weakened against most peers and fluctuated around \$1.16.
- ▶ In commodity markets, gas prices continued to increase and the Dutch TTF reference reached a new record high at \$39/MMBtu. The price of the barrel of Brent rose above \$82.

| Interest Rates (%) | 10/5 | 10/4 | Daily Change (basis points) | Weekly Change (basis points) | YTD (basis points) | YoY Change (basis points) |
|-------------------------------------|--------|--------|--------------------------------|---------------------------------|-----------------------|------------------------------|
| Eurozone | | | | | | |
| ECB - Official Interest Rate (Refi) | 0.00 | 0.00 | 0 | 0 | 0 | 0 |
| Eonia | -0.48 | -0.48 | 0 | 0 | 1 | -1 |
| Swap Eonia (10Y) | 0.10 | 0.07 | 3 | 2 | 41 | 41 |
| 3 months (Euribor) | -0.55 | -0.55 | 0 | -1 | -1 | -5 |
| 12 months (Euribor) | -0.49 | -0.49 | 0 | 0 | 1 | -3 |
| Germany - 2-Year Bond | -0.70 | -0.70 | 1 | -1 | 0 | 0 |
| Germany - 10-Year Bond | -0.19 | -0.21 | 3 | 1 | 38 | 32 |
| France - 10-Year Bond | 0.16 | 0.13 | 3 | 1 | 50 | 41 |
| Spain - 10-Year Bond | 0.46 | 0.44 | 2 | 2 | 41 | 22 |
| Portugal - 10-Year Bond | 0.36 | 0.33 | 3 | 2 | 33 | 13 |
| Italy - 10-Year Bond | 0.86 | 0.83 | 3 | 1 | 32 | 8 |
| Risk premium - Spain (10Y) | 65 | 65 | 0 | 1 | 3 | -10 |
| Risk premium - Portugal (10Y) | 55 | 55 | 0 | 1 | -5 | -19 |
| Risk premium - Italy (10Y) | 105 | 104 | 0 | -1 | -6 | -24 |
| US | | | | | | |
| Fed - Upper Bound | 0.25 | 0.25 | 0 | 0 | 0 | 0 |
| 3 months (Libor) | 0.13 | 0.13 | 0 | 0 | -11 | -10 |
| 12 months (Libor) | 0.23 | 0.23 | 0 | -1 | -11 | -11 |
| 2-Year Bond | 0.28 | 0.28 | 0 | -2 | 16 | 13 |
| 10-Year Bond | 1.53 | 1.48 | 5 | -1 | 62 | 79 |
| Stock Markets | | | | | | |
| | 10/5 | 10/4 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 2.70 | 2.61 | 3.5 | 2.1 | 28.7 | 52.1 |
| Ibex 35 | 8927 | 8792 | 1.5 | 1.8 | 10.6 | 28.7 |
| PSI 20 | 5534 | 5512 | 0.4 | 2.7 | 13.0 | 32.3 |
| MIB | 25956 | 25461 | 1.9 | 1.5 | 16.7 | 33.6 |
| DAX | 15194 | 15037 | 1.1 | -0.4 | 10.8 | 17.7 |
| CAC 40 | 6576 | 6478 | 1.5 | 1.1 | 18.5 | 34.3 |
| Eurostoxx50 | 4065 | 3996 | 1.7 | 0.2 | 14.4 | 25.7 |
| FTSE 100 | 7077 | 7011 | 0.9 | 0.7 | 9.5 | 18.9 |
| S&P 500 | 4346 | 4300 | 1.1 | -0.2 | 15.7 | 29.3 |
| Nasdaq | 14434 | 14255 | 1.3 | -0.8 | 12.0 | 29.4 |
| Nikkei 225 | 27822 | 28445 | -2.2 | -7.8 | 1.4 | 18.7 |
| MSCI Emerging Index | 1237 | 1236 | 0.0 | -1.9 | -4.2 | 12.2 |
| MSCI Emerging Asia | 662 | 663 | -0.2 | -2.8 | -7.2 | 7.9 |
| MSCI Emerging Latin America | 2209 | 2213 | -0.2 | -0.7 | -9.9 | 17.6 |
| Shanghai | 3568 | 3568 | 0.0 | -0.9 | 2.7 | 10.9 |
| VIX Index | 21.30 | 22.96 | -7.2 | -8.4 | -6.4 | -27.7 |
| Currencies | | | | | | |
| | 10/5 | 10/4 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1.160 | 1.162 | -0.2 | -0.7 | -5.1 | -1.2 |
| EUR/GBP | 0.85 | 0.85 | -0.4 | -1.4 | -4.8 | -6.6 |
| EUR/CHF | 1.08 | 1.07 | 0.2 | -0.8 | -0.4 | -0.1 |
| USD/JPY | 111.46 | 110.93 | 0.5 | 0.0 | 8.0 | 5.5 |
| USD/CNY | 6.44 | 6.44 | 0.0 | -0.2 | -1.3 | -5.1 |
| USD/MXN | 20.57 | 20.49 | 0.4 | 1.1 | 3.3 | -5.3 |
| Commodities | | | | | | |
| | 10/5 | 10/4 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 103.9 | 102.1 | 1.8 | 2.9 | 33.1 | 45.5 |
| Brent (US\$/barrel) | 82.6 | 81.3 | 1.6 | 4.4 | 59.4 | 93.6 |
| Dutch TTF Natural Gas (US\$/MMBtu) | 39.5 | 33.0 | 19.7 | 46.7 | 474.7 | 757.2 |
| Gold (US\$/ounce) | 1760.2 | 1769.6 | -0.5 | 1.5 | -7.3 | -6.3 |
| Metal Index | 285.9 | 285.7 | 0.1 | -1.2 | 23.7 | 43.8 |
| Agricultural Index | 381.4 | 381.4 | 0.0 | 1.0 | 15.4 | 38.9 |

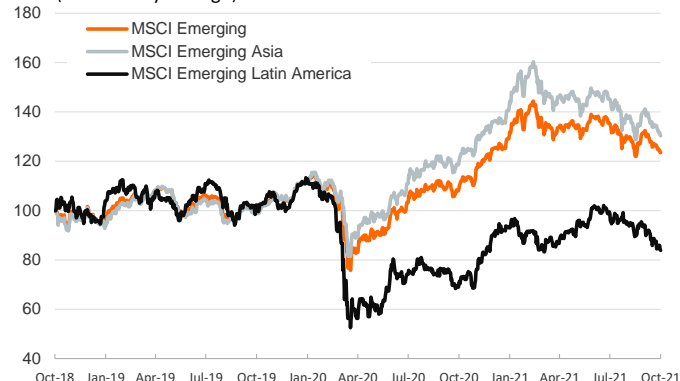
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



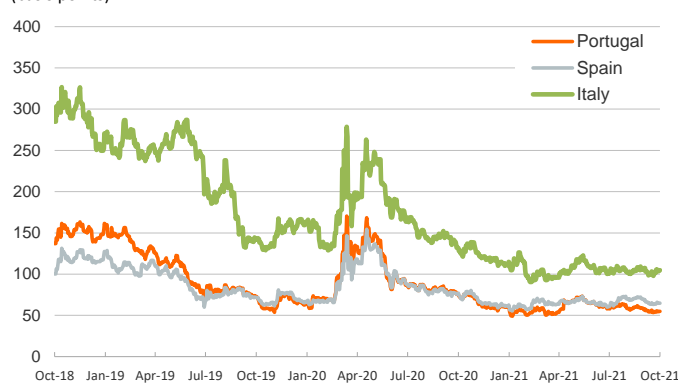
Yield on 10-year public debt: U.S. and Germany

(%)



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

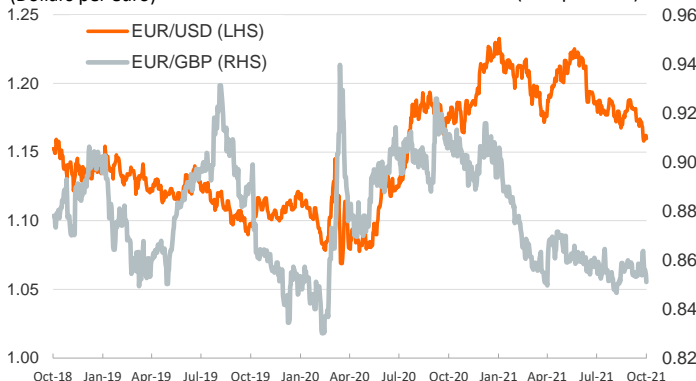
(basis points)



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

(US\$/MMBtu)



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