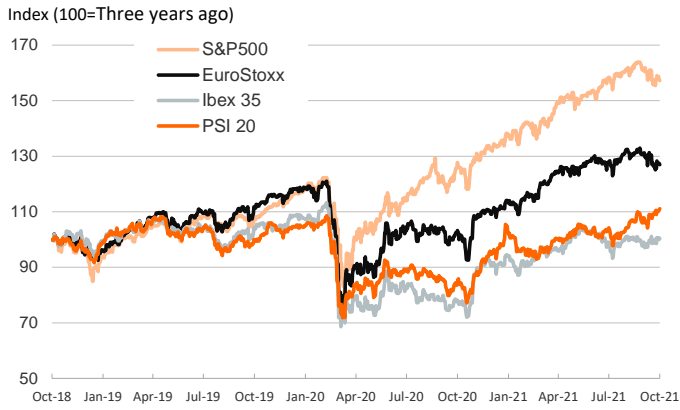


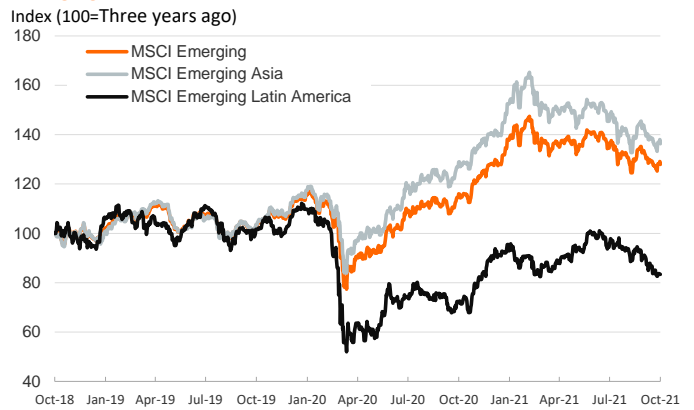
- ▶ Markets started the first two sessions of the week with mixed results, with fears about rising inflation and slowing growth remaining the key themes among investors, and ahead of the start of the Q3 corporate earnings season.
- ▶ In the update of its World Economic Outlook, the IMF revised down its growth forecasts but adjusted upward the inflation outlook, urging central banks to remain vigilant to the risk of a more permanent increase in prices.
- ▶ In this context, stocks fell across advanced and emerging economies, the USD appreciated modestly against its peers and commodity prices remained broadly flat. In the bond market, sovereign yields rose at the front end of the curve in the U.S., as investors continued to price a more hawkish tone by the Fed.
- ▶ On the data front, the key focus today is on the U.S. CPI inflation for the month of September and the release of the minutes of the Fed 21-22 September meeting.

Interest Rates (%)	10/12	10/11	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	-0,49	-0,49	0	0	1	-2
Swap Eonia (10Y)	0,21	0,18	3	11	52	54
3 months (Euribor)	-0,55	-0,55	0	0	-1	-4
12 months (Euribor)	-0,48	-0,48	0	2	2	-1
Germany - 2-Year Bond	-0,66	-0,67	1	3	4	7
Germany - 10-Year Bond	-0,09	-0,12	4	10	48	47
France - 10-Year Bond	0,25	0,22	3	9	59	54
Spain - 10-Year Bond	0,53	0,51	2	7	49	39
Portugal - 10-Year Bond	0,42	0,40	2	6	39	27
Italy - 10-Year Bond	0,93	0,92	1	7	38	27
Risk premium - Spain (10Y)	62	63	-1	-3	0	-8
Risk premium - Portugal (10Y)	50	52	-2	-5	-10	-20
Risk premium - Italy (10Y)	101	104	-3	-4	-10	-20
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,12	0,12	0	0	-12	-12
12 months (Libor)	0,26	0,26	0	2	-8	-9
2-Year Bond	0,34	0,32	2	6	22	20
10-Year Bond	1,58	1,61	-3	5	67	85
Stock Markets						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,74	2,71	1,0	1,1	30,2	68,3
Ibex 35	8936	8899	0,4	0,1	10,7	30,0
PSI 20	5562	5537	0,5	0,5	13,6	29,8
MIB	25990	25930	0,2	0,1	16,9	32,9
DAX	15147	15199	-0,3	-0,3	10,4	16,3
CAC 40	6548	6571	-0,3	-0,4	18,0	32,3
Eurostoxx50	4055	4073	-0,4	-0,3	14,1	23,7
FTSE 100	7130	7147	-0,2	0,8	10,4	19,4
S&P 500	4351	4361	-0,2	0,1	15,8	23,9
Nasdaq	14466	14486	-0,1	0,2	12,2	21,9
Nikkei 225	28231	28498	-0,9	1,5	2,9	19,6
MSCI Emerging Index	1254	1266	-0,9	1,4	-2,9	10,3
MSCI Emerging Asia	671	680	-1,2	1,5	-5,9	5,7
MSCI Emerging Latin America	2217	2219	-0,1	0,4	-9,6	16,0
Shanghai	3547	3592	-1,2	-0,6	2,1	5,6
VIX Index	19,85	20,00	-0,7	-6,8	-12,7	-23,9
Currencies						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,153	1,155	-0,2	-0,6	-5,6	-1,8
EUR/GBP	0,85	0,85	-0,1	-0,3	-5,1	-6,6
EUR/CHF	1,07	1,07	0,1	-0,3	-0,7	-0,1
USD/JPY	113,61	113,31	0,3	1,9	10,0	7,7
USD/CNY	6,45	6,45	0,0	0,1	-1,2	-4,4
USD/MXN	20,78	20,87	-0,4	1,0	4,3	-2,6
Commodities						
	10/12	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,7	102,7	0,0	-1,1	31,6	41,6
Brent (US\$/barrel)	83,4	83,7	-0,3	1,0	61,0	96,5
Dutch TTF Natural Gas (US\$/MMBtu)	29,0	28,9	0,4	-26,4	322,9	519,8
Gold (US\$/ounce)	1760,2	1754,2	0,3	0,0	-7,3	-6,9
Metal Index	299,5	300,1	-0,2	4,8	29,6	45,4
Agricultural Index	379,6	382,7	-0,8	-0,5	14,9	37,0

Main advanced stock markets



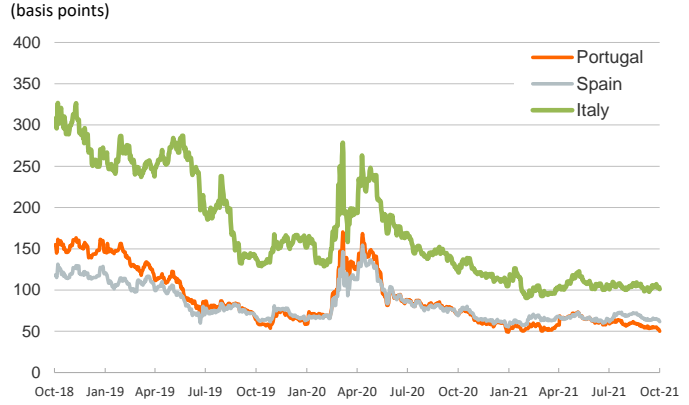
Emerging economies stock markets



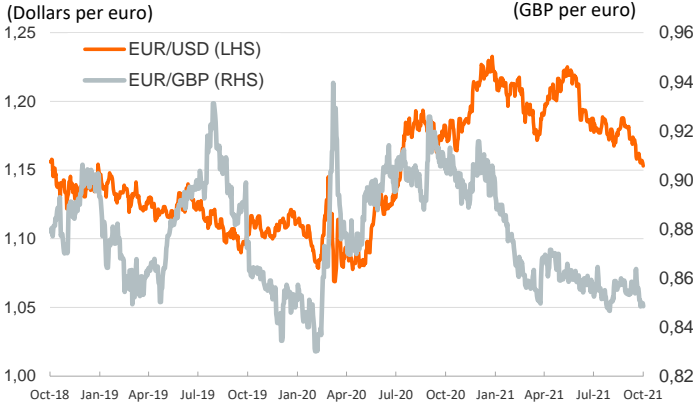
Yield on 10-year public debt: U.S. and Germany



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



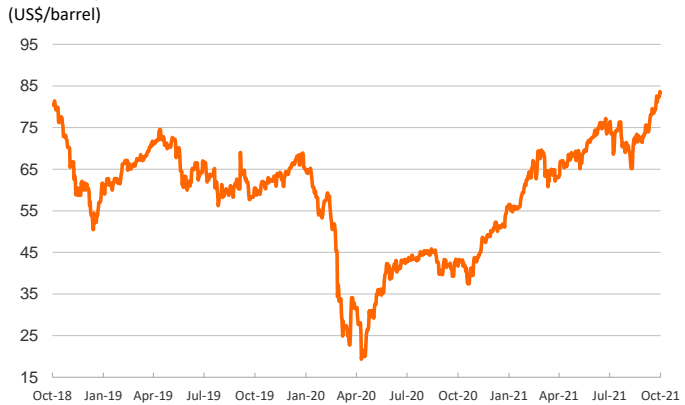
Exchange rate: Advanced-economy currencies



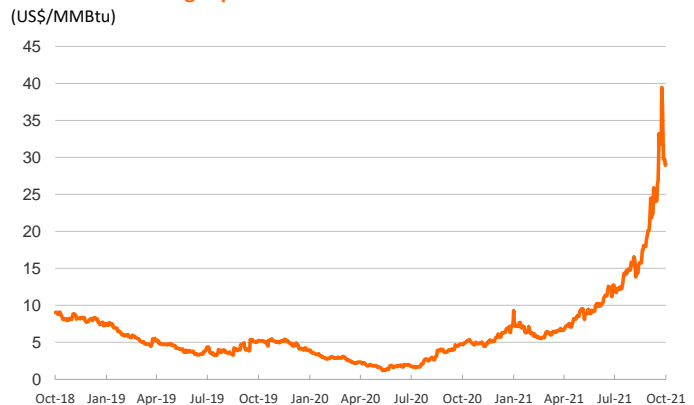
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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