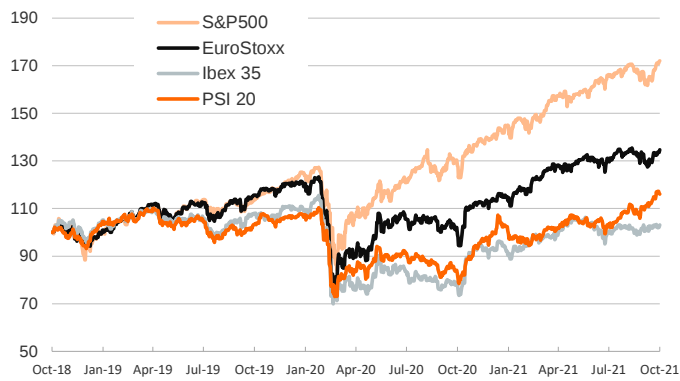


- ▶ Investors traded with a risk-on mood on Tuesday, extending recent gains across equity markets following the release of positive economic data and solid corporate results.
- ▶ Consumer confidence in the U.S. unexpectedly improved in October as concerns about high inflation were offset by improving labour market prospects, which, together with the pickup in the PMIs, suggested growth was probably accelerating at the start of Q4. In addition, new home sales in the U.S. rose by 14% in September.
- ▶ In this context, stocks rose (the S&P and the Dow Industrials touched new record highs), sovereign bond yields fluctuated around recent levels while the price of a barrel of Brent edged up above \$86, the highest level since 2018.
- ▶ Today, the focus will be on the monetary policy decisions by central banks in Canada (markets expect no changes on policy) and Brazil (markets expect a 150 b.p. hike in the policy rate).

Interest Rates (%)	10/26	10/25	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)	0,16	0,18	-2	-2	47	51
3 months (Euribor)	-0,55	-0,55	0	0	-1	-4
12 months (Euribor)	-0,47	-0,47	0	-1	3	-1
Germany - 2-Year Bond	-0,66	-0,66	1	-3	4	12
Germany - 10-Year Bond	-0,12	-0,11	0	-1	45	50
France - 10-Year Bond	0,22	0,22	0	-1	57	55
Spain - 10-Year Bond	0,52	0,51	1	-1	48	37
Portugal - 10-Year Bond	0,42	0,39	3	0	39	29
Italy - 10-Year Bond	1,00	0,96	3	5	45	30
Risk premium - Spain (10Y)	64	62	2	1	2	-13
Risk premium - Portugal (10Y)	53	50	3	1	-7	-21
Risk premium - Italy (10Y)	111	108	3	6	0	-20
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,13	0,13	0	0	-11	-8
12 months (Libor)	0,33	0,33	0	4	-1	0
2-Year Bond	0,44	0,44	0	4	32	29
10-Year Bond	1,61	1,63	-2	-3	70	84
Stock Markets						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,60	2,61	-0,1	-1,6	23,8	60,6
Ibex 35	9002	8921	0,9	0,1	11,5	35,3
PSI 20	5714	5737	-0,4	0,8	16,7	43,7
MIB	26971	26816	0,6	2,4	21,3	44,6
DAX	15757	15599	1,0	1,6	14,9	30,6
CAC 40	6767	6713	0,8	1,4	21,9	43,0
Eurostoxx50	4224	4188	0,9	1,4	18,9	37,6
FTSE 100	7278	7223	0,8	0,8	12,6	27,0
S&P 500	4575	4566	0,2	1,2	21,8	34,9
Nasdaq	15236	15227	0,1	0,7	18,2	33,3
Nikkei 225	29106	28600	1,8	-0,4	6,1	23,9
MSCI Emerging Index	1296	1297	-0,1	0,1	0,4	14,3
MSCI Emerging Asia	699	699	0,0	0,3	-2,0	10,2
MSCI Emerging Latin America	2186	2199	-0,6	-1,9	-10,8	13,3
Shanghai	3598	3610	-0,3	0,1	3,6	10,5
VIX Index	15,98	15,24	4,9	1,8	-29,8	-52,1
Currencies						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,161	-0,1	-0,3	-5,1	-1,7
EUR/GBP	0,84	0,84	-0,1	-0,1	-5,7	-6,8
EUR/CHF	1,07	1,07	-0,1	-0,7	-1,4	-0,5
USD/JPY	114,16	113,71	0,4	-0,2	10,6	9,3
USD/CNY	6,38	6,39	0,0	0,0	-2,2	-4,8
USD/MXN	20,21	20,17	0,2	-0,2	1,5	-3,8
Commodities						
	10/26	10/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,7	105,8	-0,2	1,7	35,4	43,6
Brent (US\$/barrel)	86,4	86,0	0,5	1,6	66,8	109,7
Dutch TTF Natural Gas (US\$/MMBtu)	30,1	30,2	-0,3	-2,0	338,3	488,5
Gold (US\$/ounce)	1792,9	1807,7	-0,8	1,3	-5,6	-6,0
Metal Index	301,1	304,7	-1,2	-4,8	30,2	43,1
Agricultural Index	388,2	386,4	0,5	1,8	17,5	34,9

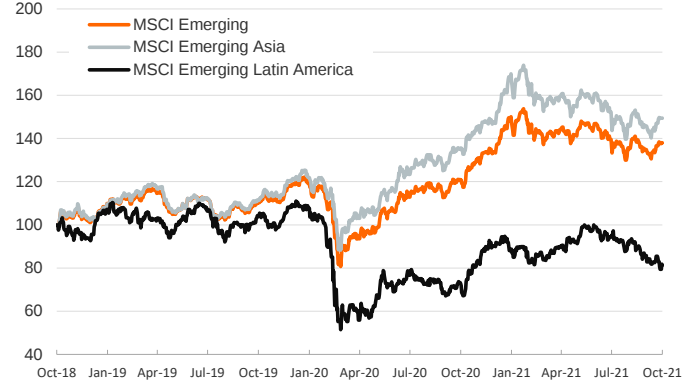
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



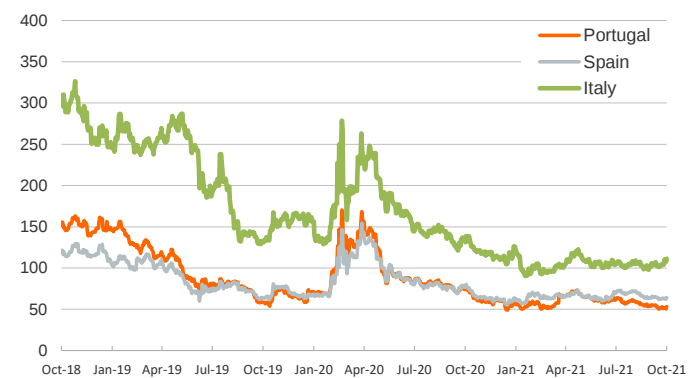
Yield on 10-year public debt: U.S. and Germany

(%)



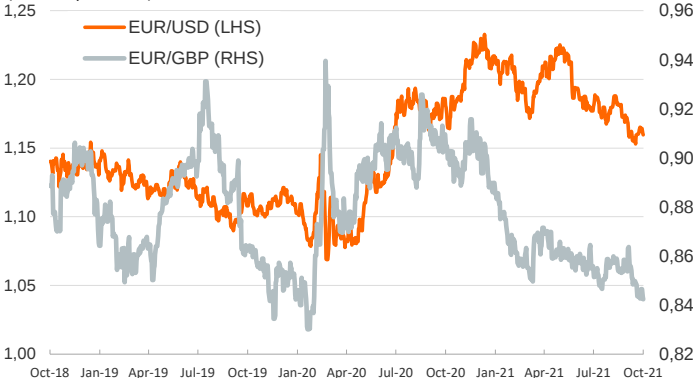
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



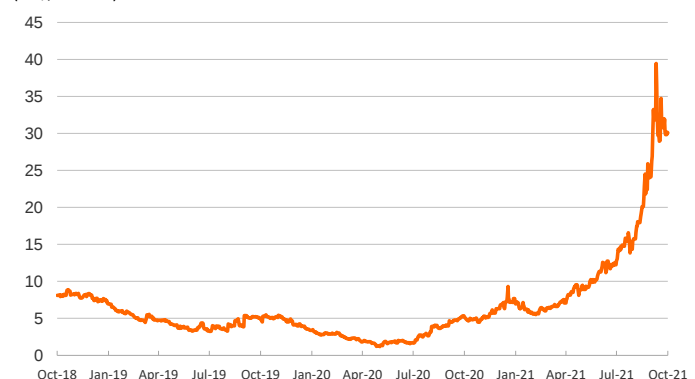
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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