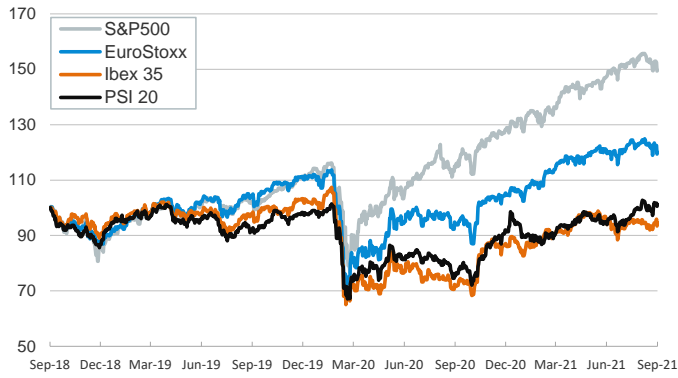


- ▶ Yesterday markets steadied after a few mixed sessions. Volatility nudged down and European stocks rebounded, while U.S. equities posted moderate gains.
- ▶ Sovereign yields nudged down in the U.S. and were little changed in the euro area. In the ECB's Sintra forum, Fed Chair Powell and ECB President Lagarde voiced concerns about the uncertain end of supply bottlenecks.
- ▶ In FX markets, the USD continued to strengthen against most AE and EM currencies. The euro declined to \$1.16, a one-year low.
- ▶ On the data front, Spain's inflation jumped to its highest level since 2008 (see our take [here](#)). Figures released this morning in China showed a rebound in non-manufacturing sentiment in September (non-manufacturing PMI at 53.2 points from 47.5 in August) while manufacturing activity remained subdued (49.6 points).

Interest Rates (%)	9/29	9/28	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	-1	1	0
Swap Eonia (10Y)	0.08	0.08	0	12	39	41
3 months (Euribor)	-0.54	-0.54	0	0	0	-5
12 months (Euribor)	-0.49	-0.49	0	0	1	-5
Germany - 2-Year Bond	-0.69	-0.68	0	2	1	1
Germany - 10-Year Bond	-0.21	-0.20	-1	11	36	31
France - 10-Year Bond	0.14	0.15	-1	13	48	38
Spain - 10-Year Bond	0.44	0.44	0	13	39	19
Portugal - 10-Year Bond	0.34	0.34	0	13	31	8
Italy - 10-Year Bond	0.82	0.85	-3	16	28	-4
Risk premium - Spain (10Y)	65	64	1	2	4	-12
Risk premium - Portugal (10Y)	56	54	2	2	-4	-23
Risk premium - Italy (10Y)	104	105	-2	5	-7	-35
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)	0.24	0.24	0	1	-10	-12
2-Year Bond	0.29	0.30	-1	5	17	16
10-Year Bond	1.52	1.54	-2	22	61	84
Stock Markets						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.71	2.65	2.2	4.5	28.8	49.3
Ibex 35	8879	8769	1.3	0.8	10.0	32.2
PSI 20	5419	5388	0.6	0.6	10.6	33.3
MIB	25737	25573	0.6	0.1	15.8	35.3
DAX	15365	15249	0.8	-0.9	12.0	20.4
CAC 40	6561	6507	0.8	-1.1	18.2	36.6
Eurostoxx50	4080	4059	0.5	-1.7	14.9	27.8
FTSE 100	7108	7028	1.1	0.3	10.0	21.2
S&P 500	4359	4353	0.2	-0.8	16.1	29.6
Nasdaq	14512	14547	-0.2	-2.6	12.6	30.0
Nikkei 225	29544	30184	-2.1	-0.3	7.7	27.4
MSCI Emerging Index	1251	1261	-0.8	-0.9	-3.1	15.6
MSCI Emerging Asia	674	681	-1.0	-0.7	-5.5	12.1
MSCI Emerging Latin America	2236	2225	0.5	-4.2	-8.8	22.3
Shanghai	3536	3602	-1.8	-2.5	1.8	9.9
VIX Index	22.56	23.25	-3.0	8.1	-0.8	-14.4
Currencies						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.168	-0.7	-0.8	-5.1	-1.0
EUR/GBP	0.86	0.86	0.1	0.6	-3.4	-4.8
EUR/CHF	1.08	1.09	-0.2	0.1	0.2	0.4
USD/JPY	111.96	111.50	0.4	2.0	8.4	6.1
USD/CNY	6.47	6.46	0.2	0.1	-0.9	-4.7
USD/MXN	20.51	20.35	0.8	2.1	3.0	-7.2
Commodities						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99.6	100.9	-1.3	2.5	27.6	40.6
Brent (US\$/barrel)	78.6	79.1	-0.6	3.2	51.8	92.0
Dutch TTF Natural Gas (US\$/MMBtu)	29.7	26.9	10.5	20.5	332.9	550.3
Gold (US\$/ounce)	1726.4	1734.0	-0.4	-2.4	-9.1	-8.5
Metal Index	286.4	289.5	-1.1	-1.3	23.9	42.2
Agricultural Index	378.4	377.6	0.2	1.9	14.5	40.3

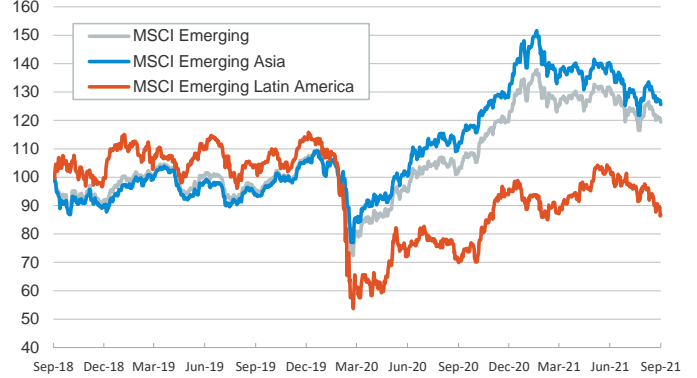
Main advanced stock markets

Index (100=Three years ago)

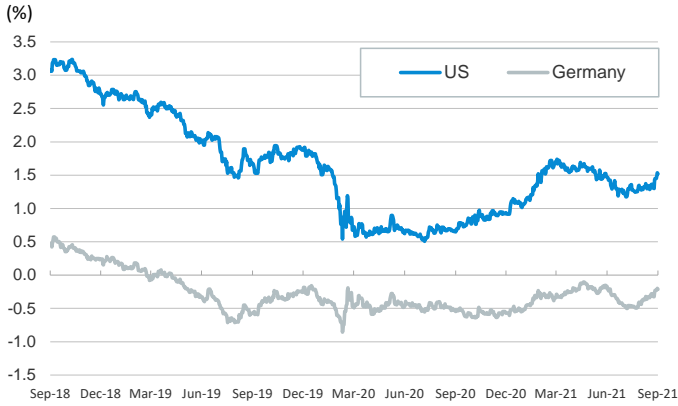


Emerging economies stock markets

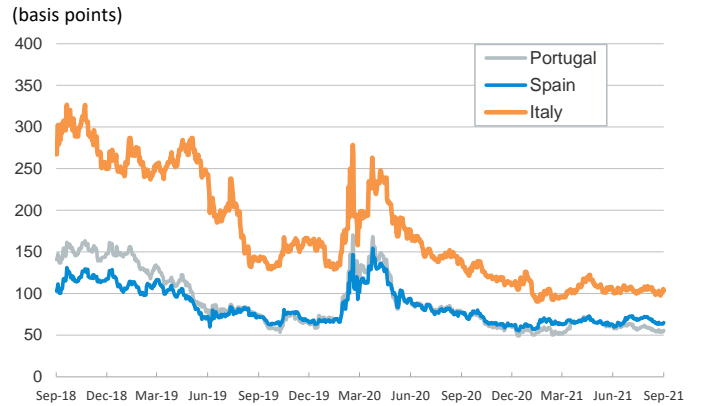
Index (100=Three years ago)



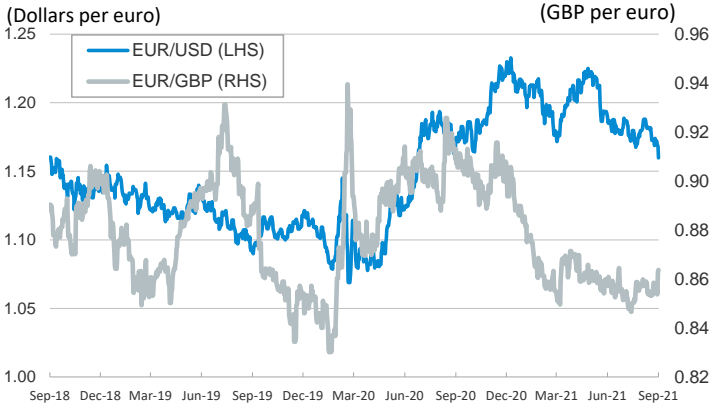
Yield on 10-year public debt: U.S. and Germany



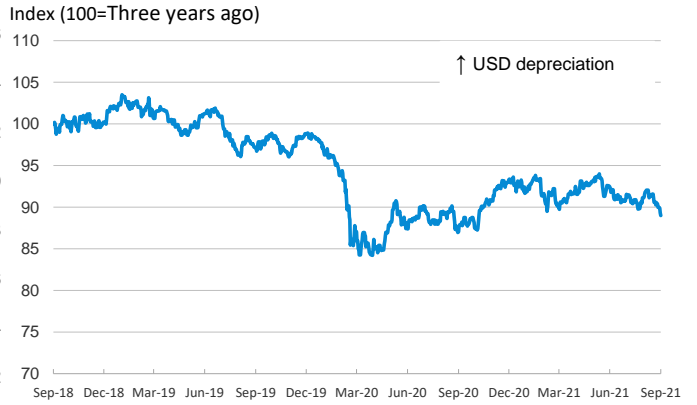
Risk Premium on 10-year debt: Italy, Spain, and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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