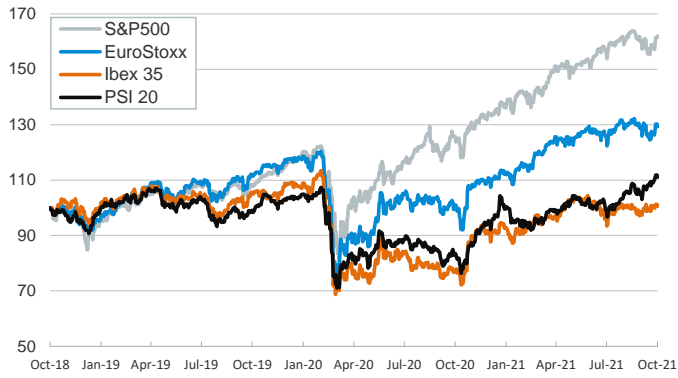


- ▶ Financial markets started the week with mixed results, amid feeble economic data releases. In the U.S., industrial production fell in September by 1.3% (-0.1% in August), the largest decline since February.
- ▶ In China, Q3 GDP growth decelerated to the slowest pace since the start of the pandemic (+4.9% y/y) due to the spread of the Delta variant, supply shortages and energy disruptions. Evergrande concerns, which has already defaulted on three payments, might add to the growth underperformance in Q4.
- ▶ In this context, stock indices declined in the euro area and in most emerging economies while increased in the U.S., fuelled by positive corporate profit releases. Yields on sovereign bonds edged up in both sides of the Atlantic and euro area peripheral spreads ticked up.
- ▶ In oil markets, the price of the barrel of Brent declined modestly but still fluctuated above \$84.

Interest Rates (%)	10/18	10/15	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)	0.15	0.13	2	-3	47	53
3 months (Euribor)	-0.55	-0.55	0	0	0	-4
12 months (Euribor)	-0.48	-0.48	0	0	2	-1
Germany - 2-Year Bond	-0.63	-0.68	5	4	7	16
Germany - 10-Year Bond	-0.15	-0.17	2	-3	42	48
France - 10-Year Bond	0.19	0.17	2	-2	54	54
Spain - 10-Year Bond	0.49	0.46	3	-2	44	33
Portugal - 10-Year Bond	0.38	0.35	3	-1	35	24
Italy - 10-Year Bond	0.90	0.87	3	-2	36	18
Risk premium - Spain (10Y)	64	63	1	0	2	-15
Risk premium - Portugal (10Y)	53	52	1	1	-7	-24
Risk premium - Italy (10Y)	105	104	1	1	-6	-30
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.12	0.12	0	0	-12	-9
12 months (Libor)	0.28	0.28	0	2	-6	-6
2-Year Bond	0.43	0.39	4	11	31	28
10-Year Bond	1.60	1.57	3	-1	69	83
Stock Markets						
	10/18	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.62	2.66	-1.5	-3.2	24.7	53.2
Ibex 35	8936	8997	-0.7	0.4	10.7	30.3
PSI 20	5619	5659	-0.7	1.5	14.7	33.3
MIB	26269	26489	-0.8	1.3	18.2	35.6
DAX	15474	15587	-0.7	1.8	12.8	20.4
CAC 40	6673	6728	-0.8	1.6	20.2	35.0
Eurostoxx50	4151	4183	-0.8	1.9	16.9	28.0
FTSE 100	7204	7234	-0.4	0.8	11.5	22.4
S&P 500	4486	4471	0.3	2.9	19.4	30.9
Nasdaq	15022	14897	0.8	3.7	16.6	30.9
Nikkei 225	29025	29069	-0.1	1.9	5.8	22.6
MSCI Emerging Index	1283	1284	-0.1	1.4	-0.6	13.8
MSCI Emerging Asia	689	688	0.1	1.3	-3.5	9.4
MSCI Emerging Latin America	2273	2296	-1.0	2.5	-7.3	19.0
Shanghai	3568	3572	-0.1	-0.7	2.7	7.7
VIX Index	16.31	16.30	0.1	-18.5	-28.3	-44.1
Currencies						
	10/18	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.161	1.160	0.1	0.5	-5.0	-1.4
EUR/GBP	0.85	0.84	0.3	-0.5	-5.4	-7.0
EUR/CHF	1.07	1.07	0.2	0.1	-0.8	0.1
USD/JPY	114.32	114.22	0.1	0.9	10.7	8.4
USD/CNY	6.43	6.44	-0.1	-0.3	-1.5	-3.8
USD/MXN	20.41	20.33	0.4	-2.2	2.5	-3.7
Commodities						
	10/18	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.6	104.7	-1.1	0.9	32.8	40.8
Brent (US\$/barrel)	84.3	84.9	-0.6	0.8	62.8	97.9
Dutch TTF Natural Gas (US\$/MMBtu)	32.0	31.9	0.3	10.5	365.5	528.4
Gold (US\$/ounce)	1764.9	1767.6	-0.2	0.6	-7.0	-7.3
Metal Index	321.8	323.8	-0.6	7.2	39.2	53.5
Agricultural Index	380.8	380.4	0.1	-0.5	15.2	34.4

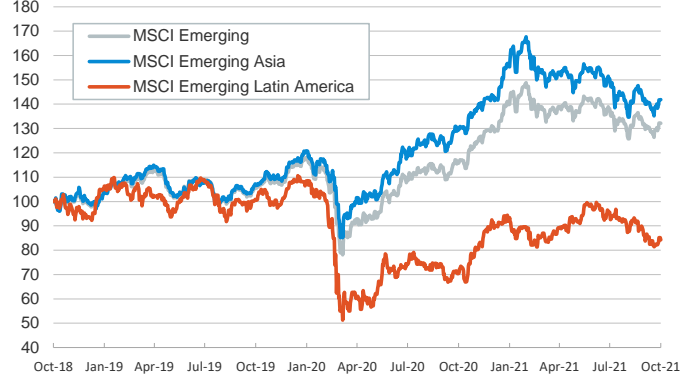
Main advanced stock markets

Index (100=Three years ago)

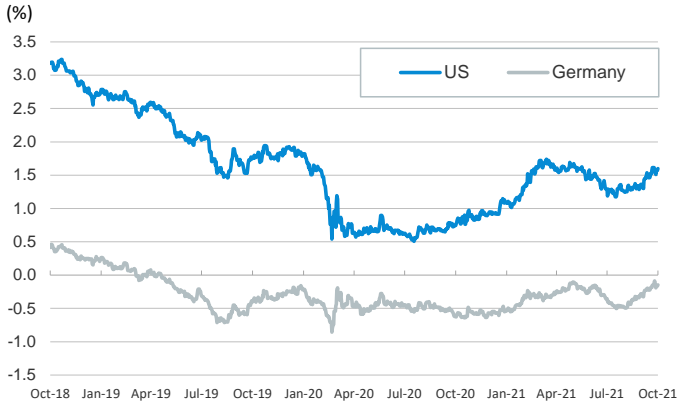


Emerging economies stock markets

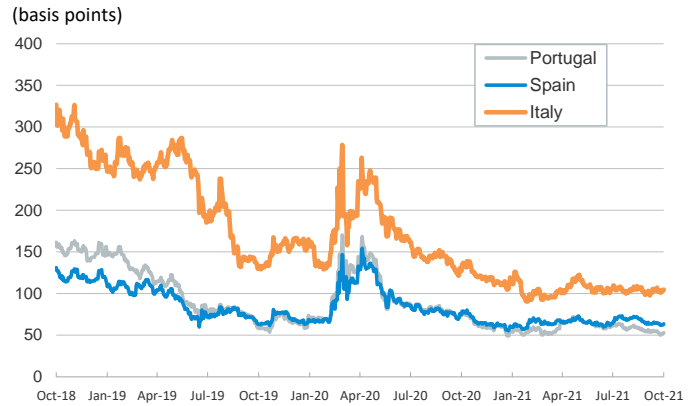
Index (100=Three years ago)



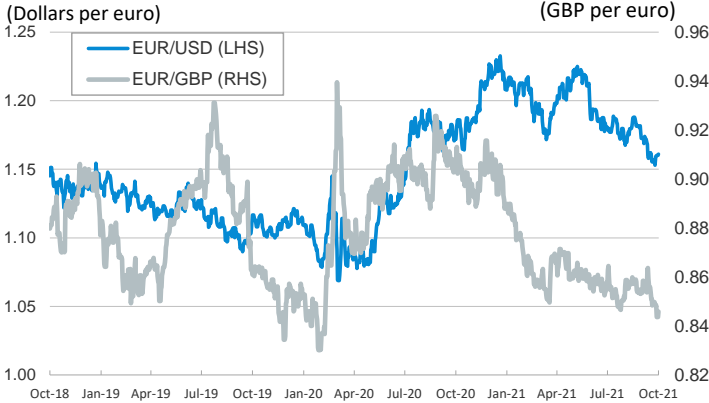
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



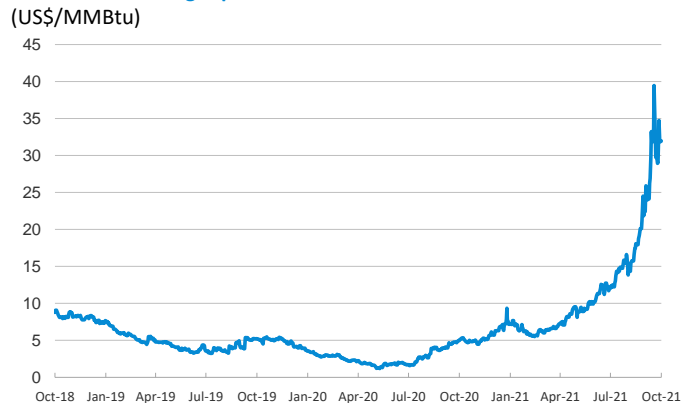
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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