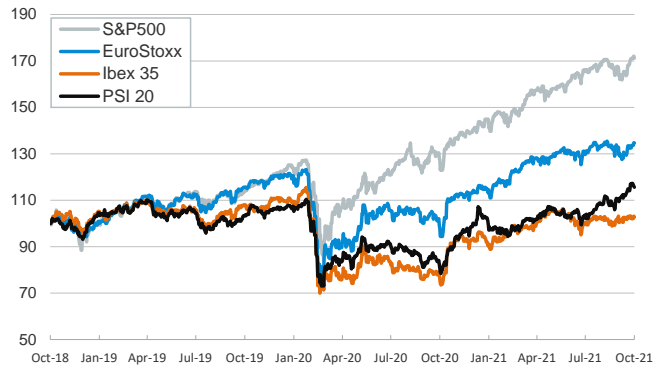


- ▶ During a volatile session, financial markets ended with negative results, taking a breath from the recent rally and refocusing on the risks around the growth outlook, lingering inflationary pressures and changes in monetary policy.
- ▶ In commodities, oil prices fell notably after U.S. crude stockpiles rose more than expected last week (up by 4.3 million barrels versus 1.9 million projected by the consensus), triggering a drop of cyclical stocks and pushing down the S&P 500 stock index from the recent all-time high. In Europe, equity prices also saw moderate declines across the board.
- ▶ In the bond market, sovereign bond yields continued to rise in the short end of the curve, as investors reassessed their expectations about the start of the hiking cycle by central banks across developed markets.
- ▶ The focus today will be on the ECB meeting: we expect it to raise the tone on inflation pressures but sticking to the view that the current rebound is transitory. In addition, the flash Q3 GDP estimate will be released in the U.S.

Interest Rates (%)	10/27	10/26	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)	0,08	0,16	-8	-8	39	43
3 months (Euribor)	-0,56	-0,55	-1	-1	-1	-4
12 months (Euribor)	-0,47	-0,47	0	0	3	0
Germany - 2-Year Bond	-0,64	-0,66	2	2	6	15
Germany - 10-Year Bond	-0,18	-0,12	-6	-5	39	45
France - 10-Year Bond	0,17	0,22	-6	-5	51	50
Spain - 10-Year Bond	0,47	0,52	-5	-3	42	29
Portugal - 10-Year Bond	0,37	0,42	-4	-1	34	22
Italy - 10-Year Bond	0,94	1,00	-5	3	40	18
Risk premium - Spain (10Y)	65	64	1	2	3	-15
Risk premium - Portugal (10Y)	55	53	2	4	-5	-22
Risk premium - Italy (10Y)	112	111	1	8	1	-27
US						
Fed - Upper Bound	0,25	0,25	0	0	0	0
3 months (Libor)	0,14	0,14	0	1	-10	-7
12 months (Libor)	0,32	0,32	0	2	-2	-1
2-Year Bond	0,50	0,44	6	11	38	35
10-Year Bond	1,54	1,61	-7	-12	63	77
Stock Markets	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2,55	2,60	-2,0	-2,9	21,3	62,2
Ibex 35	8972	9002	-0,3	-0,5	11,1	38,6
PSI 20	5691	5714	-0,4	-1,2	16,2	46,3
MIB	26806	26971	-0,6	0,8	20,6	49,8
DAX	15706	15757	-0,3	1,2	14,5	35,9
CAC 40	6754	6767	-0,2	0,7	21,7	47,7
Eurostoxx50	4221	4224	-0,1	1,2	18,8	42,4
FTSE 100	7253	7278	-0,3	0,4	12,3	29,9
S&P 500	4552	4575	-0,5	0,3	21,2	39,2
Nasdaq	15236	15236	0,0	0,8	18,2	38,4
Nikkei 225	29098	29106	0,0	-0,5	6,0	24,3
MSCI Emerging Index	1283	1296	-1,0	-1,4	-0,6	14,5
MSCI Emerging Asia	692	699	-1,1	-1,2	-3,0	9,6
MSCI Emerging Latin America	2171	2186	-0,7	-2,6	-11,5	18,1
Shanghai	3562	3598	-1,0	-0,7	2,6	9,0
VIX Index	16,98	15,98	6,3	9,6	-25,4	-57,8
Currencies	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,160	1,160	0,1	-0,4	-5,0	-1,2
EUR/GBP	0,84	0,84	0,2	0,2	-5,5	-6,7
EUR/CHF	1,07	1,07	-0,1	-0,5	-1,5	-0,4
USD/JPY	113,83	114,16	-0,3	-0,4	10,2	9,1
USD/CNY	6,39	6,38	0,1	0,0	-2,1	-5,0
USD/MXN	20,31	20,21	0,5	0,5	2,0	-4,6
Commodities	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,1	105,7	-0,6	-0,1	34,6	45,7
Brent (US\$/barrel)	84,6	86,4	-2,1	-1,4	63,3	116,2
Dutch TTF Natural Gas (US\$/MMBtu)	29,5	30,1	-1,9	-7,5	330,0	492,2
Gold (US\$/ounce)	1796,8	1792,9	0,2	0,8	-5,3	-4,3
Metal Index	291,1	301,1	-3,3	-8,7	25,9	39,5
Agricultural Index	389,1	388,2	0,2	0,4	17,7	37,9

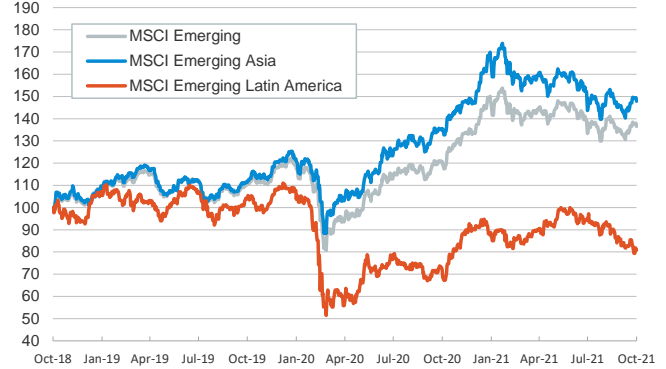
Main advanced stock markets

Index (100=Three years ago)



Emerging economies stock markets

Index (100=Three years ago)



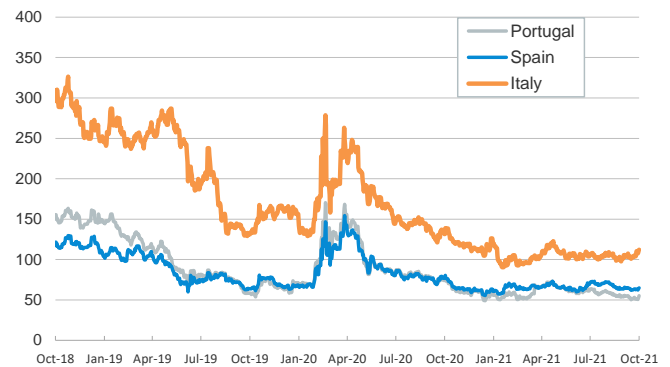
Yield on 10-year public debt: U.S. and Germany

(%)



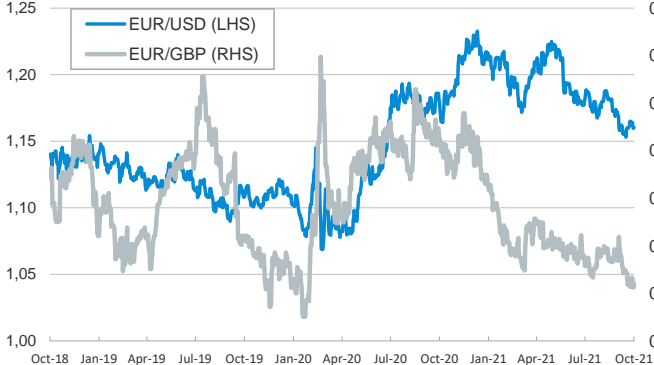
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



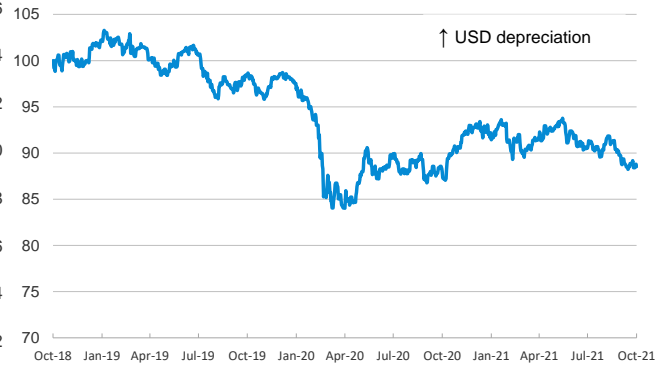
Exchange rate: Advanced-economy currencies

(Dollars per euro)



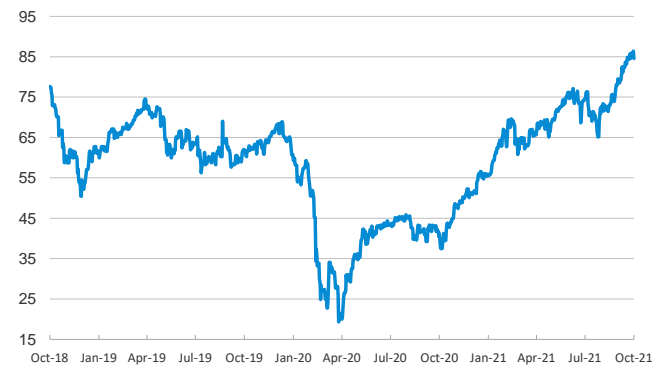
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(US\$/MMBtu)



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