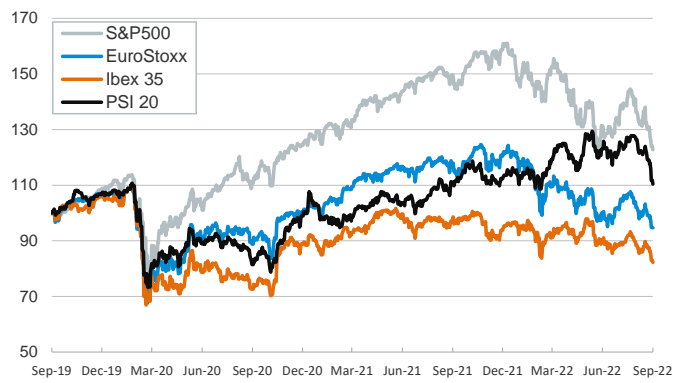


- ▶ Investors continued to trade with a cautious approach at the start of the week, with risk appetite overshadowed by fears of persistent inflationary pressures and a global recession. UK markets remained in focus, after the pound fell near parity against the USD and bond yields surged as the government reiterated plans to cut taxes.
- ▶ ECB president Christine Lagarde said the ECB will continue increasing rates, even with GDP growth expected to “slow substantially”. She added that quantitative tightening will be considered only once rate normalization is completed.
- ▶ On the data front, the IFO business confidence in Germany fell to 84.3 in September, the lowest level since mid-2020. Separately, the OECD cut its global growth forecasts for 2023 by 0.6 pp to 2.2%.
- ▶ In this context, stock indices fell while yields on sovereign bonds increased further across the board. The USD continued to appreciate, closing at 0.961 versus the EUR. Oil prices and natural gas prices also ticked down.

Interest Rates (%)	9/26	9/23	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	0	125	125
€STR	0,66	0,66	0	1	125	123
Swap €STR (10Y)	2,73	2,57	17	47	264	276
3 months (Euribor)	1,17	1,15	1	10	174	171
12 months (Euribor)	2,56	2,50	6	27	306	305
Germany - 2-Year Bond	1,95	1,92	3	34	257	264
Germany - 10-Year Bond	2,12	2,02	9	31	229	234
France - 10-Year Bond	2,71	2,60	12	36	252	259
Spain - 10-Year Bond	3,30	3,18	12	35	273	289
Portugal - 10-Year Bond	3,18	3,07	11	33	271	286
Italy - 10-Year Bond	4,55	4,33	22	47	338	376
Risk premium - Spain (10Y)	118	116	3	4	44	55
Risk premium - Portugal (10Y)	106	105	1	2	42	52
Risk premium - Italy (10Y)	244	231	13	16	109	142
US						
Fed - Upper Bound	3,25	3,25	0	75	300	300
3 months (Libor)	3,63	3,63	0	6	342	350
12 months (Libor)	4,83	4,83	0	16	425	459
2-Year Bond	4,34	4,20	14	40	361	406
10-Year Bond	3,92	3,68	24	43	241	243
Stock Markets						
	9/26	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,43	3,48	-1,4	-3,3	41,9	24,6
Ibex 35	7509	7584	-1,0	-6,1	-13,8	-16,6
PSI 20	5416	5487	-1,3	-7,3	-2,8	-0,6
MIB	21207	21067	0,7	-4,2	-22,5	-18,8
DAX	12228	12284	-0,5	-4,5	-23,0	-21,5
CAC 40	5769	5783	-0,2	-4,8	-19,3	-13,3
Eurostoxx50	3343	3349	-0,2	-4,5	-22,2	-19,8
FTSE 100	7021	7019	0,0	-3,0	-4,9	-0,6
S&P 500	3655	3693	-1,0	-6,3	-23,3	-17,7
Nasdaq	10803	10868	-0,6	-6,3	-30,9	-27,8
Nikkei 225	26432	27154	-2,7	-4,1	-8,2	-12,6
MSCI Emerging Index	889	906	-1,9	-5,3	-27,9	-29,9
MSCI Emerging Asia	476	483	-1,5	-5,3	-28,6	-30,3
MSCI Emerging Latin America	2044	2122	-3,7	-5,8	-4,0	-11,4
Shanghai	3051	3088	-1,2	-2,1	-16,2	-14,8
VIX Index	32,26	29,92	7,8	25,2	87,3	72,0
Currencies						
	9/26	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,961	0,969	-0,8	-4,1	-15,5	-17,8
EUR/GBP	0,90	0,89	0,7	2,5	6,8	5,3
EUR/CHF	0,95	0,95	0,2	-1,3	-8,0	-11,9
USD/JPY	144,75	143,31	1,0	1,1	25,8	30,4
USD/CNY	7,14	7,13	0,1	1,9	12,3	10,5
USD/MXN	20,37	20,21	0,8	2,3	-0,8	1,3
Commodities						
	9/26	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	110,6	112,4	-1,6	-5,4	11,5	9,7
Brent (US\$/barrel)	84,1	86,2	-2,4	-8,6	8,1	5,7
Dutch TTF Natural Gas (EUR/MWh)	173,8	185,5	-6,3	-4,6	147,1	127,2
Gold (US\$/ounce)	1622,4	1643,9	-1,3	-3,2	-11,3	-7,3

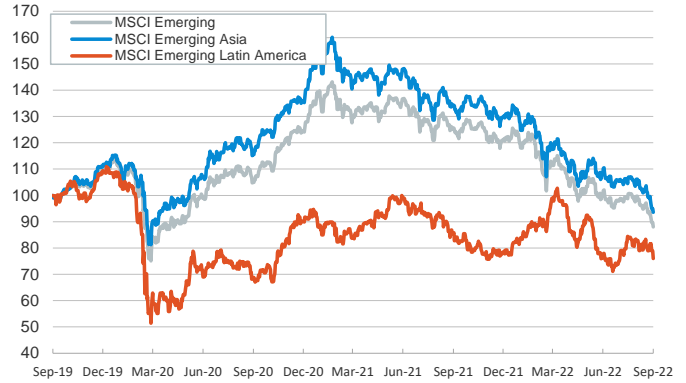
Main advanced stock markets

Index (100=Three years ago)



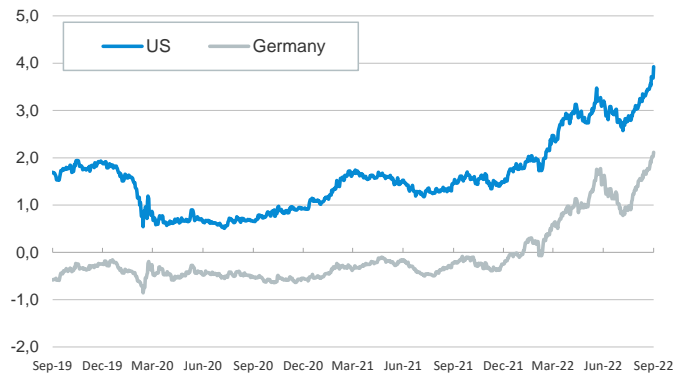
Emerging economies stock markets

Index (100=Three years ago)



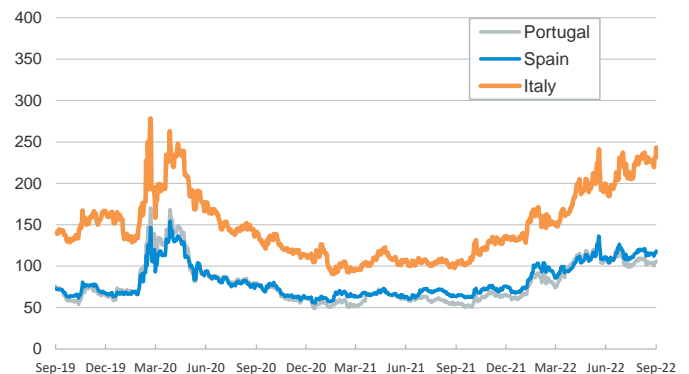
Yield on 10-year public debt: U.S. and Germany

(%)



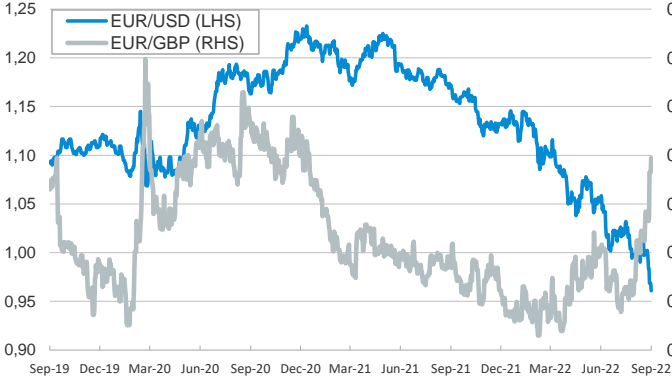
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

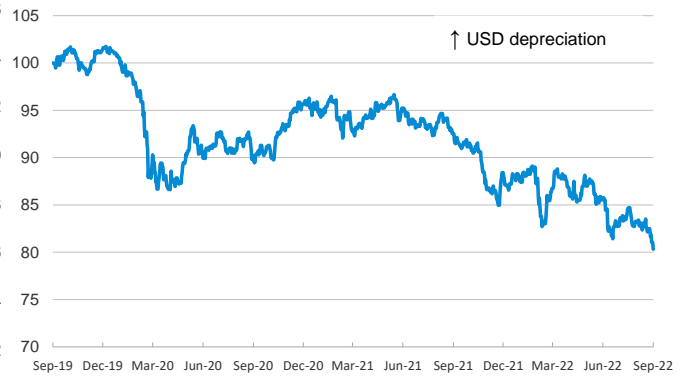
(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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