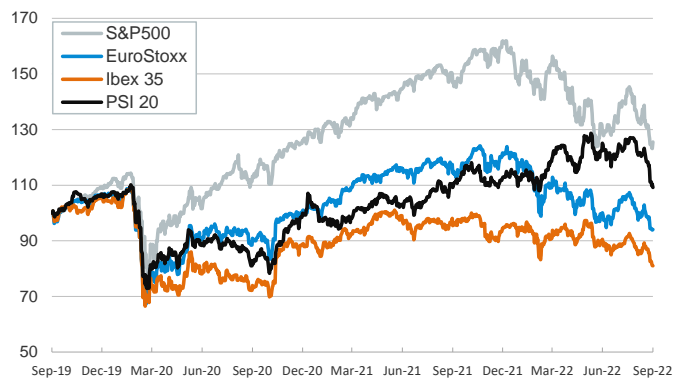


- ▶ Financial markets recorded yet another session with high volatility, with the key drivers remaining the direction of monetary policy, the escalation in tensions with Russia and the strength of the USD.
- ▶ ECB president Christine Lagarde said policy rates will be raised at the next “several meetings” to reach the neutral level, while other members of the Council (Austria, Finland, and Slovakia) called for a 75 bp rate hike in October.
- ▶ The Bank of England announced that it will carry out temporary purchases of long-dated government bonds to ease selling pressure in the bond market, while postponing the start of QT to the end of October.
- ▶ Sovereign bond yields edged down across the board after the announcement while stocks recorded a modest rebound. Natural gas prices in Europe rose notably, amid the escalation in tensions with Russia after leaks were reported in the Nord Stream pipelines. Today the key focus will be in the flash HICP inflation in Germany and Spain.

Interest Rates (%)	9/28	9/27	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	1,25	1,25	0	0	125	125
€STR	0,66	0,66	0	0	125	123
Swap €STR (10Y)	2,80	2,87	-7	40	270	281
3 months (Euribor)	1,19	1,23	-3	8	177	174
12 months (Euribor)	2,62	2,63	0	21	312	311
Germany - 2-Year Bond	1,86	1,98	-13	10	248	254
Germany - 10-Year Bond	2,12	2,23	-11	23	230	233
France - 10-Year Bond	2,72	2,83	-12	27	252	258
Spain - 10-Year Bond	3,30	3,44	-14	27	274	286
Portugal - 10-Year Bond	3,19	3,33	-14	27	273	285
Italy - 10-Year Bond	4,52	4,74	-23	39	335	369
Risk premium - Spain (10Y)	118	120	-2	4	44	53
Risk premium - Portugal (10Y)	107	110	-3	4	43	52
Risk premium - Italy (10Y)	240	251	-12	17	105	136
<b>US</b>						
Fed - Upper Bound	3,25	3,25	0	0	300	300
3 months (Libor)	3,64	3,64	0	4	343	351
12 months (Libor)	4,85	4,85	0	17	427	461
2-Year Bond	4,13	4,28	-15	8	340	384
10-Year Bond	3,73	3,95	-22	20	222	221
<b>Stock Markets</b>						
	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,35	3,37	-0,7	-4,8	38,8	23,8
Ibex 35	7442	7446	0,0	-5,5	-14,6	-16,2
PSI 20	5385	5444	-1,1	-6,9	-3,3	-0,6
MIB	20853	20961	-0,5	-5,4	-23,7	-19,0
DAX	12183	12140	0,4	-4,6	-23,3	-20,7
CAC 40	5765	5754	0,2	-4,4	-19,4	-12,1
Eurostoxx50	3335	3329	0,2	-4,5	-22,4	-18,3
FTSE 100	7005	6985	0,3	-3,2	-5,1	-1,4
S&P 500	3719	3647	2,0	-1,9	-22,0	-14,7
Nasdaq	11052	10830	2,1	-1,5	-29,4	-23,8
Nikkei 225	26174	26572	-1,5	-4,2	-9,1	-11,4
MSCI Emerging Index	876	892	-1,8	-6,0	-28,9	-30,0
MSCI Emerging Asia	466	477	-2,3	-6,4	-30,1	-30,9
MSCI Emerging Latin America	2049	2045	0,2	-6,0	-3,8	-8,3
Shanghai	3045	3094	-1,6	-2,3	-16,3	-13,9
VIX Index	30,18	32,60	-7,4	7,8	75,3	33,8
<b>Currencies</b>						
	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0,974	0,959	1,5	-1,0	-14,4	-16,1
EUR/GBP	0,89	0,89	0,0	2,4	6,2	3,5
EUR/CHF	0,95	0,95	-0,2	-0,1	-8,4	-12,3
USD/JPY	144,16	144,80	-0,4	0,1	25,3	28,8
USD/CNY	7,20	7,18	0,3	2,1	13,3	11,3
USD/MXN	20,13	20,38	-1,3	0,5	-2,0	-1,9
<b>Commodities</b>						
	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	112,8	110,5	2,1	-3,6	13,7	13,2
Brent (US\$/barrel)	89,3	86,3	3,5	-0,6	14,8	13,6
Dutch TTF Natural Gas (EUR/MWh)	207,2	186,1	11,3	9,2	194,5	139,2
Gold (US\$/ounce)	1660,0	1628,9	1,9	-0,8	-9,3	-3,8

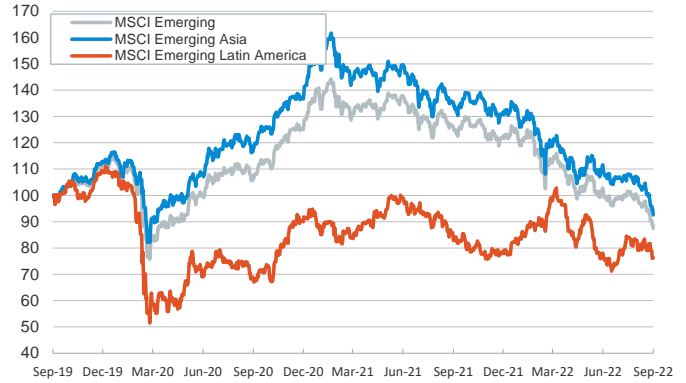
**Main advanced stock markets**

Index (100=Three years ago)



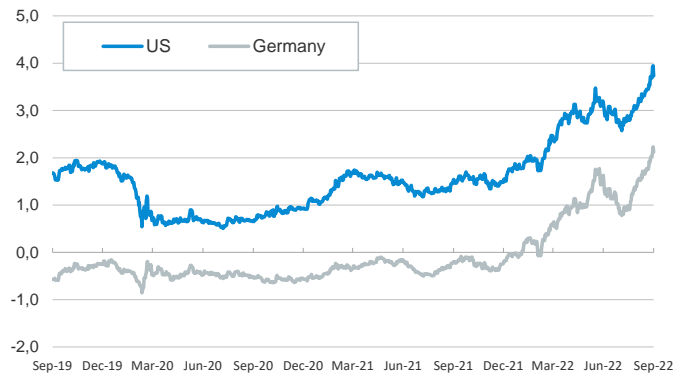
**Emerging economies stock markets**

Index (100=Three years ago)



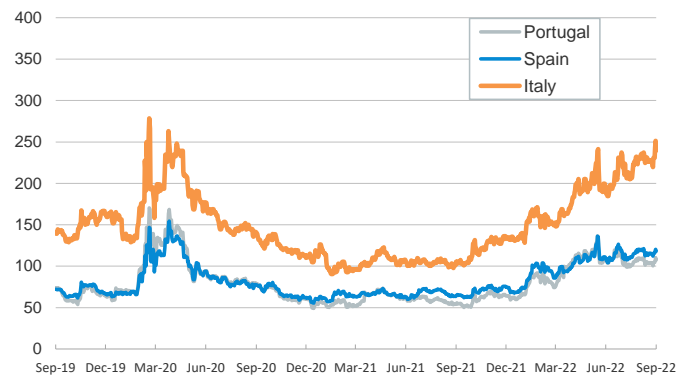
**Yield on 10-year public debt: U.S. and Germany**

(%)



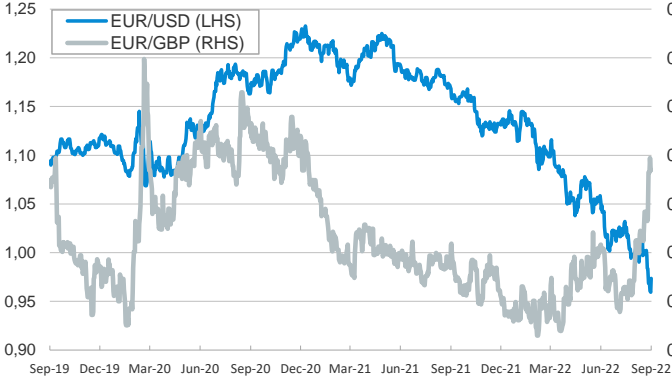
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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