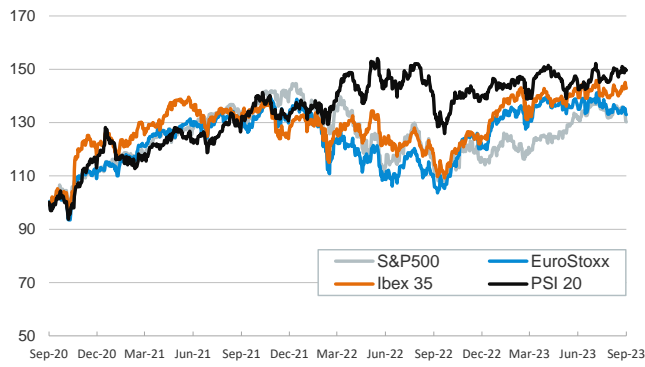


- ▶ Financial markets ended the week giving mixed signals from both sides of the Atlantic. In Europe, flash PMI data for September showed a slight improvement in business activity, albeit still signalling economic contraction amid a weak German manufacturing sector, pushing up government bond yields and dragging most equity indices lower.
- ▶ In the US, despite several Fed officials stated on Friday that further rate hikes were still likely, Treasury yields fell along with the major stock indices, which ended the day lower after volatile trading. The USD strengthened against its major peers, especially the JPY, which weakened after the BoJ's slightly dovish surprise.
- ▶ In the commodities market, crude oil prices were flat, while the price of the European natural gas benchmark TTF rose after Russia announced a surprise ban on petrol and diesel exports, sparking concerns over its gas supplies. This week's focus will be on today's German IFO, and US core PCE for August and eurozone flash CPI for September due on Friday.

Interest Rates (%)	9/22	9/21	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	200	325
€STR	3,90	3,90	0	25	201	324
Swap €STR (10Y)	3,09	3,08	0	6	15	61
3 months (Euribor)	3,96	3,96	0	8	183	284
12 months (Euribor)	4,21	4,22	-1	4	92	177
Germany - 2-Year Bond	3,26	3,26	0	4	60	141
Germany - 10-Year Bond	2,74	2,74	0	6	30	77
France - 10-Year Bond	3,29	3,28	1	7	33	77
Spain - 10-Year Bond	3,82	3,80	2	7	30	73
Portugal - 10-Year Bond	3,50	3,48	2	8	7	53
Italy - 10-Year Bond	4,59	4,54	5	13	8	43
Risk premium - Spain (10Y)	108	106	2	1	0	-4
Risk premium - Portugal (10Y)	76	74	2	2	-24	-24
Risk premium - Italy (10Y)	185	180	5	7	-22	-35
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,43	5,44	0	0	79	107
3 months (SOFR)	5,40	5,40	0	0	81	186
12 months (SOFR)	5,49	5,47	2	7	62	122
2-Year Bond	5,11	5,14	-3	8	68	99
10-Year Bond	4,43	4,49	-6	10	56	72
<b>Stock Markets</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,67	3,66	0,4	3,5	-0,1	2,9
Ibex 35	9502	9549	-0,5	-0,5	15,5	22,2
PSI 20	6169	6163	0,1	-0,6	7,7	8,6
MIB	28576	28709	-0,5	-1,1	20,5	31,1
DAX	15557	15572	-0,1	-2,1	11,7	24,1
CAC 40	7185	7214	-0,4	-2,6	11,0	21,4
Eurostoxx50	4207	4213	-0,1	-2,0	10,9	22,8
S&P 500	4320	4330	-0,2	-2,9	12,5	15,0
Nasdaq	13212	13224	-0,1	-3,6	26,2	19,4
Nikkei 225	32402	32571	-0,5	-3,4	24,2	19,3
MSCI Emerging Index	964	956	0,8	-2,1	0,8	4,5
MSCI Emerging Asia	516	511	1,0	-2,3	0,4	5,1
MSCI Emerging Latin America	2339	2344	-0,2	-2,2	9,9	6,6
Shanghai	3132	3085	1,5	0,5	1,4	0,8
VIX Index	17,20	17,54	-1,9	24,7	-20,6	-37,1
<b>Currencies</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,065	1,066	-0,1	0,0	-0,5	8,3
EUR/GBP	0,87	0,87	0,3	1,0	-1,8	-0,5
EUR/CHF	0,97	0,96	0,2	1,0	-2,4	0,5
USD/JPY	148,37	147,59	0,5	0,4	13,2	4,2
USD/CNY	7,30	7,31	-0,1	0,3	5,8	3,1
<b>Commodities</b>						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,2	106,1	0,1	-1,2	-5,8	-8,4
Brent (US\$/barrel)	93,3	93,3	0,0	-0,7	8,6	3,1
TTF Natural Gas-1M Future (€/MWh)	39,8	39,1	1,8	9,1	-47,9	-78,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,6	48,4	0,5	-3,5	-42,2	-72,3
Gold (US\$/ounce)	1925,2	1920,0	0,3	0,1	5,5	15,2

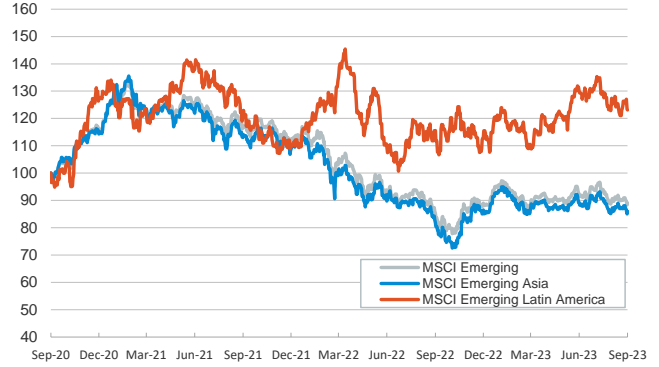
**Main advanced stock markets**

Index (100=Three years ago)



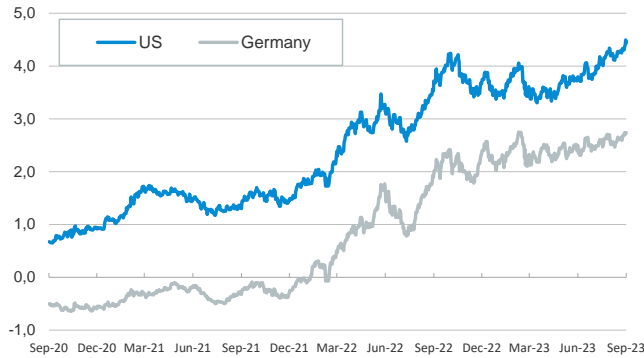
**Emerging economies stock markets**

Index (100=Three years ago)



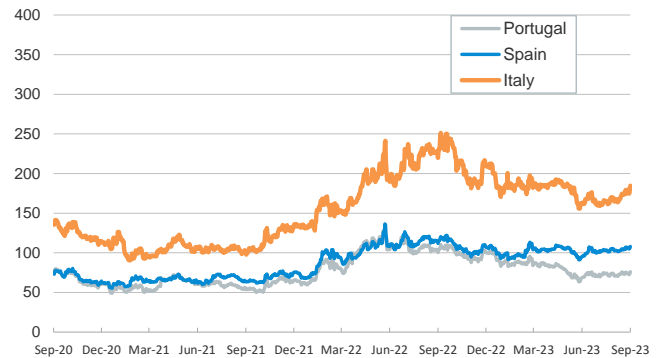
**Yield on 10-year public debt: U.S. and Germany**

(%)



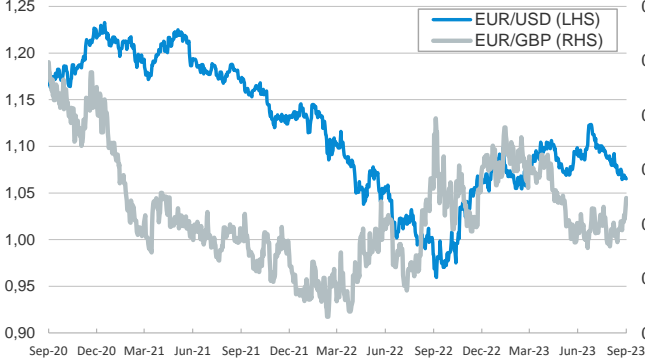
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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**

(€/MWh)



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