

- ▶ Yesterday's session saw global equity markets mostly lower and government bond yields rising as investors continued to digest the "higher for longer" interest rate narrative and some weaker than expected US economic data releases.
- ▶ In the US, the Consumer Confidence Index fell in September from the previous month and came in below expectations, showing that households are at least beware of high inflation and interest rates. Housing data also gave mixed signals, with falling sales but rising house prices.
- ▶ Against this backdrop of higher interest rate expectations, technology was the worst performing sector and its losses dragged the main indices lower, with the S&P500 and EuroStoxx 50 hitting 3-month lows.
- ▶ In currency markets, the US dollar continued to strengthen and the euro hovered around \$1.05. In commodity markets, European natural gas prices prolonged its volatility and strongly reversed the previous session's rise.

Interest Rates (%)	9/26	9/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	3,15	3,14	1	7	21	42
3 months (Euribor)	3,94	3,98	-4	1	181	277
12 months (Euribor)	4,20	4,21	-1	-2	91	164
Germany - 2-Year Bond	3,23	3,24	-1	-5	57	128
Germany - 10-Year Bond	2,81	2,80	1	7	37	69
France - 10-Year Bond	3,36	3,34	2	9	40	65
Spain - 10-Year Bond	3,91	3,87	3	11	39	61
Portugal - 10-Year Bond	3,58	3,55	3	11	14	40
Italy - 10-Year Bond	4,74	4,66	8	23	23	19
Risk premium - Spain (10Y)	110	107	3	4	2	-9
Risk premium - Portugal (10Y)	77	75	2	4	-23	-29
Risk premium - Italy (10Y)	193	186	7	16	-14	-50
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,41	5,42	0	-2	77	89
3 months (SOFR)	5,39	5,39	0	-1	80	185
12 months (SOFR)	5,46	5,47	-1	1	59	108
2-Year Bond	5,12	5,12	0	3	69	78
10-Year Bond	4,54	4,53	1	18	67	62
Stock Markets						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,70	3,62	2,2	3,4	0,8	8,0
Ibex 35	9367	9386	-0,2	-1,7	13,8	24,8
PSI 20	6102	6120	-0,3	-0,9	6,6	12,7
MIB	28099	28382	-1,0	-2,3	18,5	32,5
DAX	15256	15405	-1,0	-2,6	9,6	24,8
CAC 40	7074	7124	-0,7	-2,9	9,3	22,6
Eurostoxx50	4129	4167	-0,9	-2,7	8,8	23,5
S&P 500	4274	4337	-1,5	-3,8	11,3	16,9
Nasdaq	13064	13271	-1,6	-4,5	24,8	20,9
Nikkei 225	32315	32679	-1,1	-2,8	23,8	22,3
MSCI Emerging Index	947	957	-1,1	-2,8	-1,0	6,6
MSCI Emerging Asia	507	513	-1,2	-2,9	-1,4	6,6
MSCI Emerging Latin America	2280	2308	-1,2	-4,8	7,1	11,5
Shanghai	3102	3116	-0,4	-0,7	0,4	1,7
VIX Index	18,94	16,90	12,1	34,2	-12,6	-41,3
Currencies						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,057	1,059	-0,2	-1,0	-1,2	10,0
EUR/GBP	0,87	0,87	0,2	0,9	-1,8	-3,3
EUR/CHF	0,97	0,97	0,2	1,0	-2,2	1,4
USD/JPY	149,07	148,88	0,1	0,8	13,7	3,0
USD/CNY	7,31	7,31	0,0	0,2	6,0	2,4
Commodities						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,4	105,8	-0,3	-1,9	-6,6	-4,7
Brent (US\$/barrel)	94,0	93,3	0,7	-0,4	9,4	11,8
TTF Natural Gas-1M Future (€/MWh)	40,3	44,4	-9,3	9,6	-47,2	-76,8
TTF Natural Gas-Dec.-23 Future (€/MWh)	47,3	50,6	-6,5	-3,7	-43,8	-72,6
Gold (US\$/ounce)	1900,7	1915,9	-0,8	-1,6	4,2	17,2