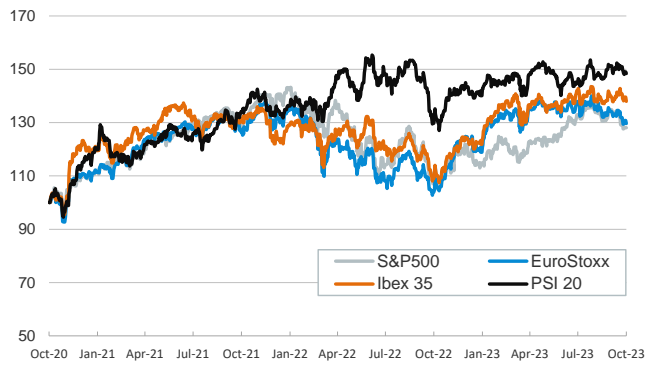


- ▶ Investor sentiment diverged slightly on both sides of the Atlantic at the start of the week. In the US, the ISM survey showed a manufacturing sector close to recovery while Fed's Bowman gave hawkish signals on future interest rates. This pushed Treasury yields higher while equities fared slightly better, with the Nasdaq up and the S&P500 flat.
- ▶ Meanwhile, in the eurozone, the PMI survey showed a broad-based downturn in manufacturing, albeit most acute in Germany. Despite this, ECB commentators also struck a hawkish tone on the day, pushing government bond yields higher, but with peripheral spreads narrowing. Major equity indices, for its part, were broadly lower.
- ▶ Against this context, the USD appreciated strongly against the EUR. It also strengthened against the yen, despite the minutes of the BoJ's September meeting showed that more policymakers discussed the prospect of ending its ultra-loose policy. In this context, crude oil prices also fell, dragged down by concerns about higher interest rates.

Interest Rates (%)	10/2	9/29	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	3,88	3,88	0	-2	199	324
Swap €STR (10Y)	3,27	3,19	8	13	33	47
3 months (Euribor)	3,95	3,95	0	-3	182	278
12 months (Euribor)	4,20	4,23	-3	-1	91	164
Germany - 2-Year Bond	3,23	3,20	3	0	57	147
Germany - 10-Year Bond	2,92	2,84	8	12	48	81
France - 10-Year Bond	3,48	3,40	8	13	52	76
Spain - 10-Year Bond	4,00	3,93	6	13	48	71
Portugal - 10-Year Bond	3,67	3,60	7	12	23	49
Italy - 10-Year Bond	4,80	4,78	2	14	29	29
Risk premium - Spain (10Y)	107	109	-2	0	-1	-11
Risk premium - Portugal (10Y)	75	76	-2	0	-25	-32
Risk premium - Italy (10Y)	188	194	-6	2	-19	-52
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,44	5,41	3	2	79	118
3 months (SOFR)	5,39	5,40	-1	0	80	180
12 months (SOFR)	5,43	5,47	-4	-4	56	116
2-Year Bond	5,10	5,04	6	-2	67	82
10-Year Bond	4,68	4,57	11	15	81	85
Stock Markets						
	10/2	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,77	3,79	-0,4	4,2	2,7	13,9
Ibex 35	9319	9428	-1,2	-0,7	13,2	26,5
PSI 20	6065	6090	-0,4	-0,9	5,9	14,4
MIB	27850	28243	-1,4	-1,9	17,5	34,9
DAX	15247	15387	-0,9	-1,0	9,5	25,9
CAC 40	7068	7135	-0,9	-0,8	9,2	22,7
Eurostoxx50	4138	4175	-0,9	-0,7	9,1	24,7
S&P 500	4288	4288	0,0	-1,1	11,7	19,6
Nasdaq	13308	13219	0,7	0,3	27,1	25,8
Nikkei 225	31760	31858	-0,3	-2,8	21,7	22,4
MSCI Emerging Index	951	953	-0,1	-0,6	-0,5	8,6
MSCI Emerging Asia	511	510	0,2	-0,3	-0,6	9,8
MSCI Emerging Latin America	2257	2301	-1,9	-2,2	6,0	9,8
Shanghai	3110	3110	0,0	-0,2	0,7	2,8
VIX Index	17,61	17,52	0,5	4,2	-18,7	-44,3
Currencies						
	10/2	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,048	1,057	-0,9	-1,1	-2,1	6,9
EUR/GBP	0,87	0,87	0,0	-0,1	-2,1	-1,2
EUR/CHF	0,96	0,97	-0,6	-0,4	-2,8	-0,5
USD/JPY	149,86	149,37	0,3	0,7	14,3	3,5
USD/CNY	7,30	7,30	0,0	-0,2	5,8	2,6
Commodities						
	10/2	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,7	104,8	-1,0	-1,9	-8,0	-6,9
Brent (US\$/barrel)	90,7	95,3	-4,8	-2,8	5,6	3,1
TTF Natural Gas-1M Future (€/MWh)	39,3	41,9	-6,0	-11,5	-48,5	-79,2
TTF Natural Gas-Dec.-23 Future (€/MWh)	44,0	45,5	-3,4	-13,1	-47,8	-75,2
Gold (US\$/ounce)	1828,0	1848,6	-1,1	-4,6	0,2	10,1

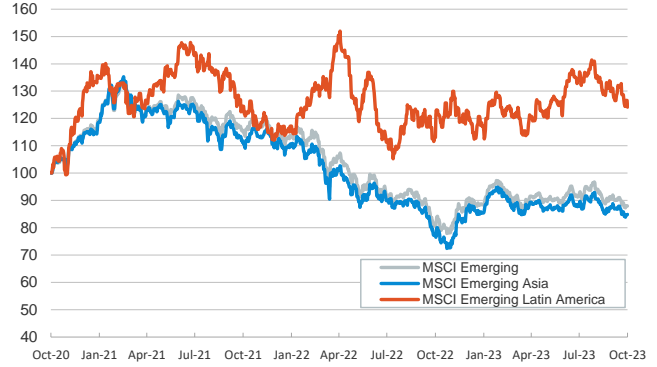
Main advanced stock markets

Index (100=Three years ago)



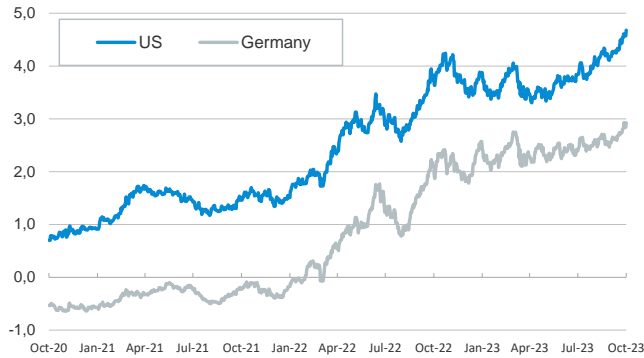
Emerging economies stock markets

Index (100=Three years ago)



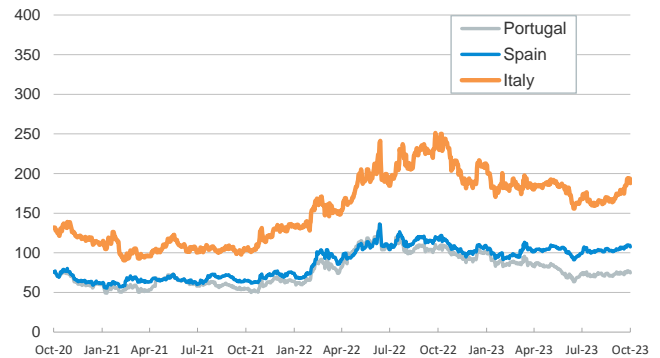
Yield on 10-year public debt: U.S. and Germany

(%)



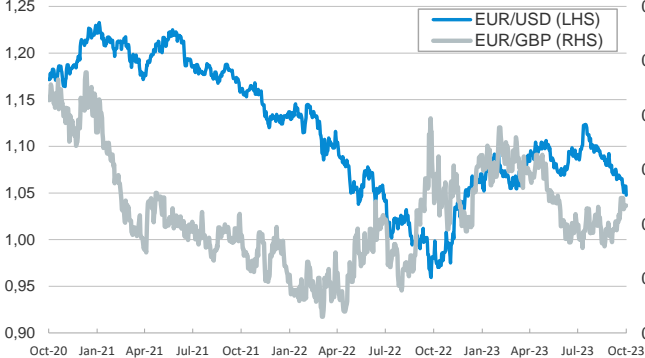
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



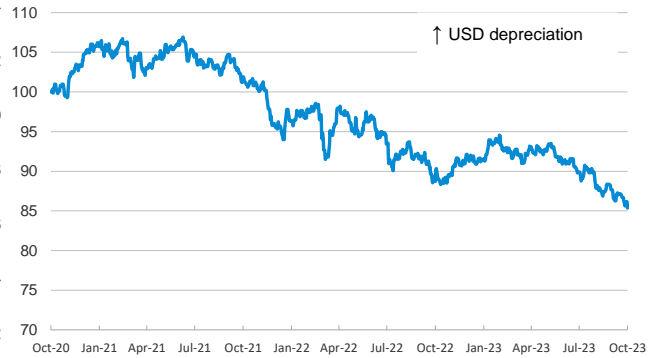
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



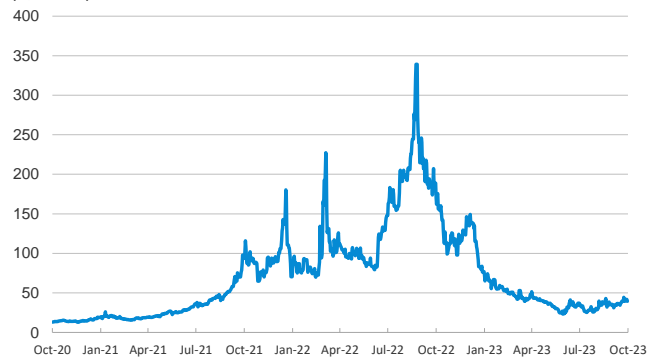
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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