- Investors' concerns over economic growth outlook ahead, and the decrease in the probability of an additional interest rate hike from the US Federal Reserve this year were the main drivers in yesterday's session.
- On the one hand, the IMF released its October WEO, where GDP growth has been revised down for the euro area (to 0.7% and 1.2% in 2023 and 2024, respectively) and for China (5.0% and 4.2%). In the US, nevertheless, the resilience shown throughout this year has pushed its economic projections up to 2.1% and 1.5%.
- On the monetary policy side, Atlanta Federal Reserve Bank President Raphael Bostic suggested that there is no need to hike interest rates in the coming meetings, as the policy stance is already sufficiently restrictive.
- In this context, yields on sovereign bonds plunged while stock indices rose across the board. In FX markets, the euro strengthened against most currencies and fluctuated above $1.06.

Interest Rates (%)	10/10	10/9	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	0	201	325
Swap €STR (10Y)	**3.15**	3.15	0	-17	21	10
3 months (Euribor)	**3.99**	3.98	1	2	186	267
12 months (Euribor)	**4.16**	4.19	-3	-5	86	152
Germany - 2-Year Bond	**3.07**	3.04	3	-14	41	116
Germany - 10-Year Bond	**2.78**	2.77	0	-19	34	43
France - 10-Year Bond	**3.39**	3.42	-3	-15	43	48
Spain - 10-Year Bond	**3.88**	3.93	-4	-19	36	40
Portugal - 10-Year Bond	**3.52**	3.57	-5	-20	8	14
Italy - 10-Year Bond	**4.72**	4.83	-11	-21	21	9
Risk premium - Spain (10Y)	**111**	115	-5	0	2	-4
Risk premium - Portugal (10Y)	**74**	80	-6	0	-26	-29
Risk premium - Italy (10Y)	**195**	206	-12	-2	-13	-34
US						
Fed - Upper Bound	**5.50**	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5.39**	5.39	0	-6	74	90
3 months (SOFR)	**5.43**	5.41	2	2	84	238
12 months (SOFR)	**5.45**	5.40	5	-3	58	175
2-Year Bond	**4.97**	5.08	-11	-18	54	66
10-Year Bond	**4.65**	4.80	-15	-15	78	77

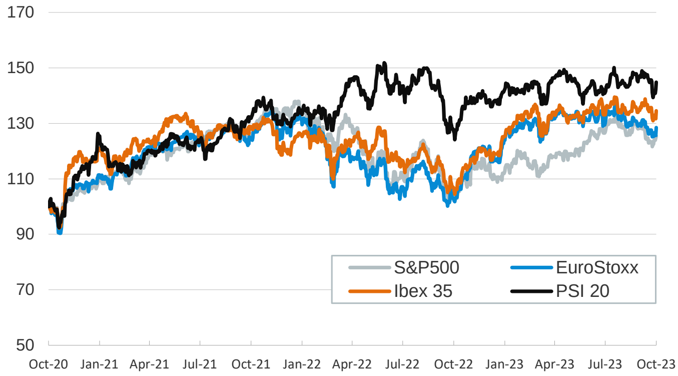
Stock Markets	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3.83**	3.78	1.5	3.0	4.4	14.4
Ibex 35	**9352**	9151	2.2	2.0	13.6	26.1
PSI 20	**6057**	5943	1.9	2.7	5.8	14.0
MIB	**28318**	27682	2.3	3.0	19.5	35.4
DAX	**15424**	15128	2.0	2.2	10.8	25.7
CAC 40	**7162**	7021	2.0	2.4	10.6	22.6
Eurostoxx50	**4205**	4113	2.3	2.7	10.9	25.3
S&P 500	**4358**	4336	0.5	3.0	13.5	20.6
Nasdaq	**13563**	13484	0.6	3.9	29.6	28.7
Nikkei 225	**31747**	30995	2.4	1.6	21.7	14.9
MSCI Emerging Index	**945**	935	1.0	0.6	-1.2	6.8
MSCI Emerging Asia	**507**	504	0.6	0.5	-1.4	8.7
MSCI Emerging Latin America	**2244**	2177	3.0	2.2	5.4	2.1
Shanghai	**3075**	3097	-0.7	-1.1	-0.5	3.4
VIX Index	**17.03**	17.70	-3.8	-13.9	-21.4	-47.5

Currencies	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.061**	1.057	0.4	1.3	-0.9	9.3
EUR/GBP	**0.86**	0.86	0.0	-0.4	-2.5	-1.6
EUR/CHF	**0.96**	0.96	0.2	-0.5	-3.0	-1.1
USD/JPY	**148.71**	148.51	0.1	-0.2	13.4	2.1
USD/CNY	**7.29**	7.29	0.0	-0.1	5.7	1.9

Commodities	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**103.6**	103.8	-0.1	0.1	-8.2	-10.7
Brent (US$/barrel)	**87.7**	88.2	-0.6	-3.6	2.0	-8.9
TTF Natural Gas-1M Future (€/MWh)	**49.5**	44.0	12.5	33.7	-35.2	-67.9
TTF Natural Gas-Dec.-23 Future (€/MWh)	**52.2**	47.5	9.8	24.7	-38.0	-69.4
Gold (US$/ounce)	**1860.4**	1861.4	-0.1	2.1	2.0	11.5

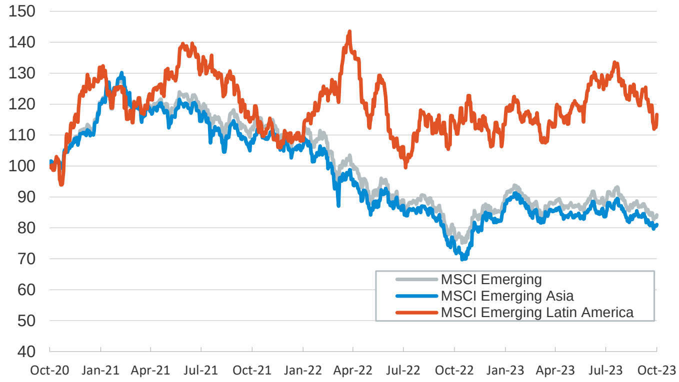
Main advanced stock markets

Index (100=Three years ago)



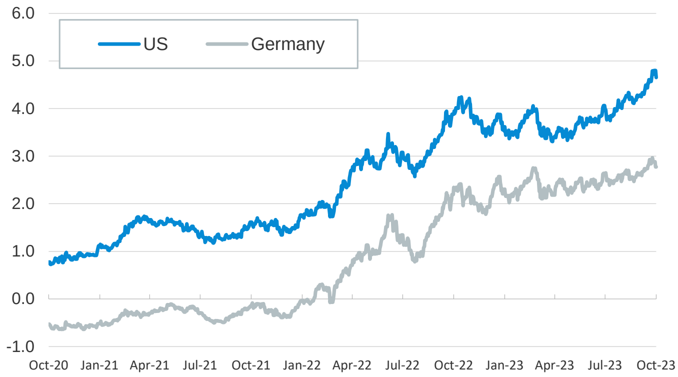
Emerging economies stock markets

Index (100=Three years ago)



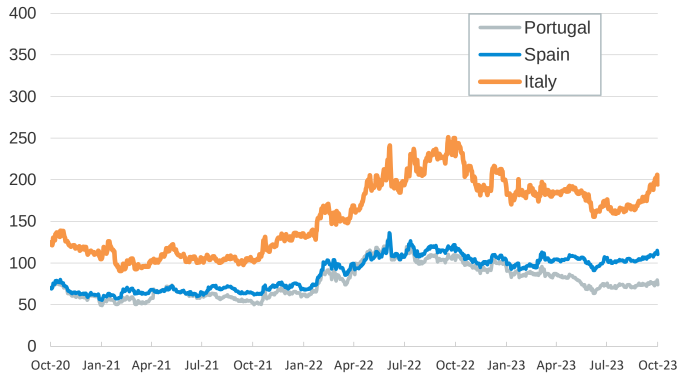
Yield on 10-year public debt: U.S. and Germany

(%)



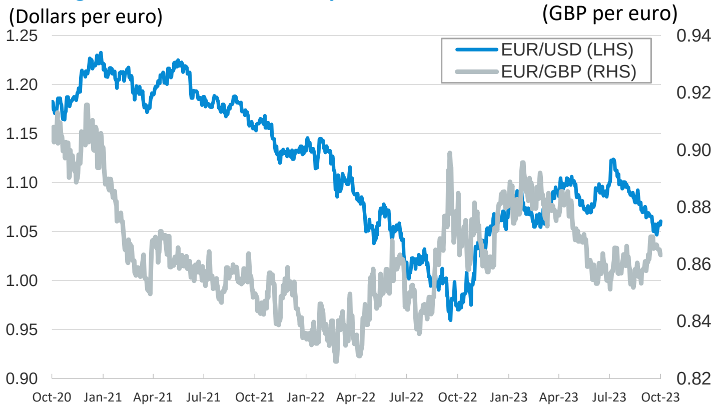
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)