- Friday´s session was clouded by the risk that geopolitical tensions in the Middle East could escalate further causing a sustained rise in oil prices. On the economic side, US University of Michigan Consumer Sentiment fell from 68 to 63 from last month and China exports fell, although by less than expected by the consensus.
- In this context, investors traded with a risk-off mood. Sovereign bond yields fell sharply on both sides of the Atlantic, most notably in Germany and the US. The 10Y treasury reached 4.6%, unwinding the previous session's gain, and euro area periphery risk premia widened as the German 10Y bund fell 5 basis points.
- Elsewhere, the main stock indices posted declines globally, the US dollar strengthened and the price of the barrel of Brent rose above $90.
- This week, the focus will be on the release of US industrial production (Tue.), and PPI for some eurozone countries.

Interest Rates (%)	10/13	10/12	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)	**3,10**	3,15	-5	-14	17	13
3 months (Euribor)	**3,99**	3,97	2	0	185	261
12 months (Euribor)	**4,17**	4,16	1	-2	88	151
Germany - 2-Year Bond	**3,14**	3,16	-2	1	48	122
Germany - 10-Year Bond	**2,74**	2,79	-5	-15	30	45
France - 10-Year Bond	**3,37**	3,40	-3	-10	41	49
Spain - 10-Year Bond	**3,88**	3,90	-2	-13	36	43
Portugal - 10-Year Bond	**3,50**	3,52	-2	-15	7	14
Italy - 10-Year Bond	**4,77**	4,76	1	-14	26	10
Risk premium - Spain (10Y)	**114**	111	3	2	6	-2
Risk premium - Portugal (10Y)	**77**	74	3	0	-23	-31
Risk premium - Italy (10Y)	**203**	197	6	1	-4	-35
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5,39**	5,40	-2	-4	74	-9003
3 months (SOFR)	**5,40**	5,39	1	-1	81	154
12 months (SOFR)	**5,42**	5,37	5	2	55	95
2-Year Bond	**5,05**	5,07	-2	-3	62	59
10-Year Bond	**4,61**	4,70	-9	-19	74	67

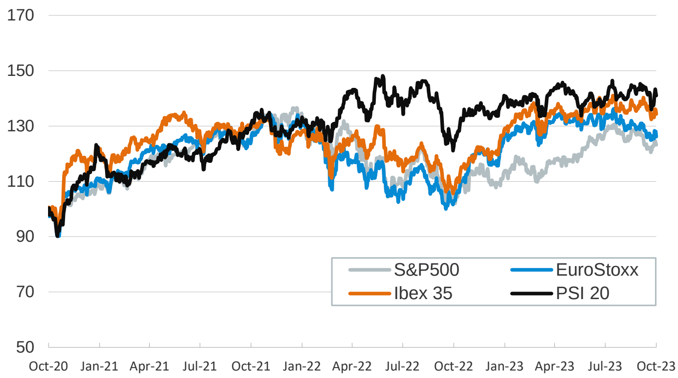
Stock Markets	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,79**	3,83	-1,1	-0,8	3,1	12,1
Ibex 35	**9233**	9336	-1,1	0,0	12,2	25,6
PSI 20	**6043**	6087	-0,7	2,6	5,5	15,0
MIB	**28237**	28493	-0,9	1,5	19,1	35,8
DAX	**15187**	15425	-1,5	-0,3	9,1	22,9
CAC 40	**7004**	7105	-1,4	-0,8	8,2	19,1
Eurostoxx50	**4136**	4198	-1,5	-0,2	9,0	23,0
S&P 500	**4328**	4350	-0,5	0,4	12,7	17,9
Nasdaq	**13407**	13574	-1,2	-0,2	28,1	25,9
Nikkei 225	**32316**	32495	-0,5	4,3	23,8	23,2
MSCI Emerging Index	**951**	963	-1,2	1,5	-0,5	11,3
MSCI Emerging Asia	**512**	519	-1,3	1,5	-0,3	14,3
MSCI Emerging Latin America	**2228**	2252	-1,1	2,9	4,7	3,5
Shanghai	**3088**	3108	-0,6	-0,7	0,0	2,4
VIX Index	**19,32**	16,69	15,8	10,7	-10,8	-39,5

Currencies	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,051**	1,053	-0,2	-0,7	-1,8	7,5
EUR/GBP	**0,87**	0,86	0,1	0,0	-2,3	0,2
EUR/CHF	**0,95**	0,96	-0,9	-1,6	-4,2	-3,1
USD/JPY	**149,57**	149,81	-0,2	0,2	14,1	1,7
USD/CNY	**7,31**	7,31	0,0	0,1	5,9	1,9

Commodities	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105,3**	103,4	1,9	2,6	-6,7	-9,2
Brent (US$/barrel)	**90,9**	86,0	5,7	7,5	5,8	-3,9
TTF Natural Gas-1M Future (€/MWh)	**54,0**	53,0	1,8	41,2	-29,3	-64,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	**56,3**	55,0	2,3	31,2	-33,1	-64,1
Gold (US$/ounce)	**1932,8**	1868,9	3,4	5,4	6,0	16,0

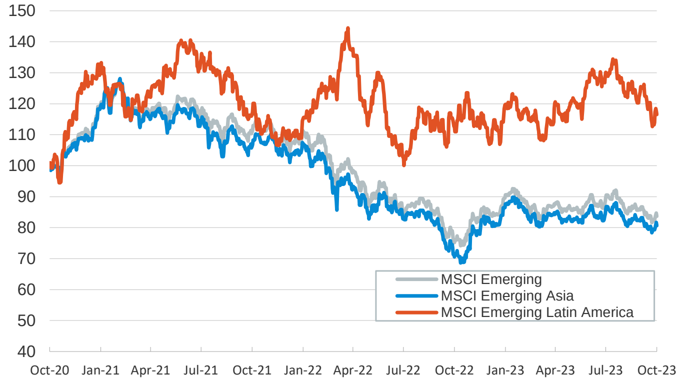
Main advanced stock markets

Index (100=Three years ago)



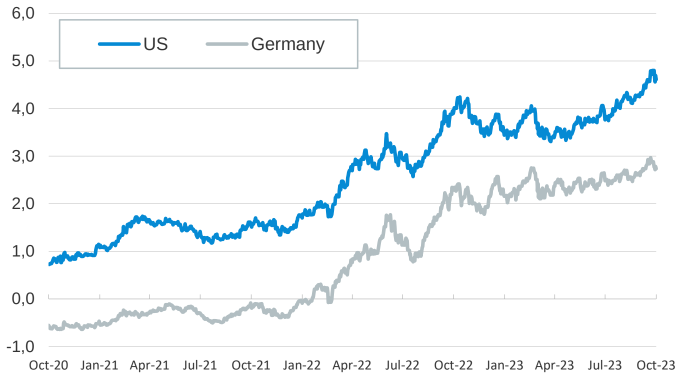
Emerging economies stock markets

Index (100=Three years ago)



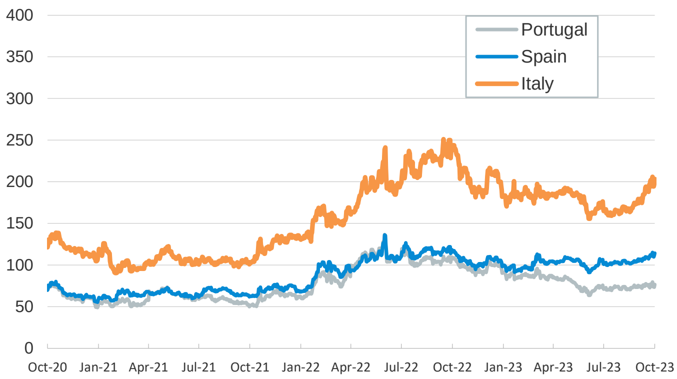
Yield on 10-year public debt: U.S. and Germany

(%)



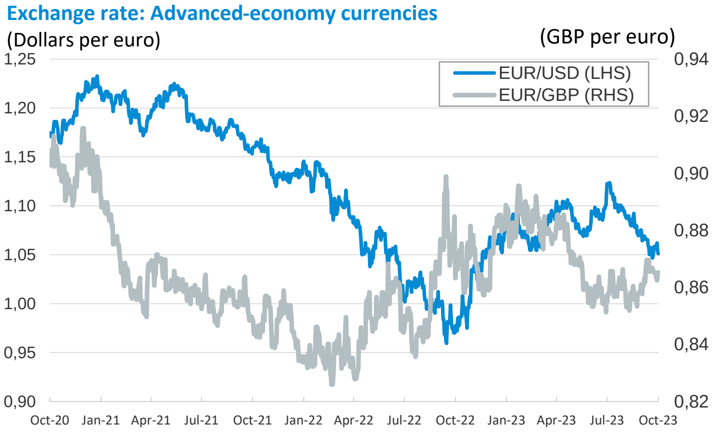
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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)