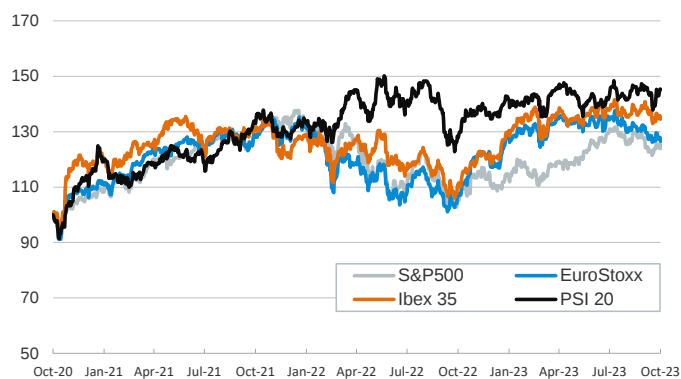


- In yesterday's session, investors traded with mixed sentiment as they navigate through heightened tensions in the Middle East and a continued rhetoric of "higher for longer interest rates" supported by strong US economic data. President Biden arrived in Israel but has not been able to achieve major diplomatic breakthroughs to calm markets.
- In this context, US sovereign bond yields continued their upward path surpassing the previous' day peak to reach new 16-year highs with the 10Y treasury now at 4.91%. Euro area sovereign yields also rose between 5 and 9 bps while periphery economies' risk premia remained mostly flat. Stock indices fell sharply on both sides of the Atlantic.
- In commodities, Brent prices traded above \$90 per barrel as a consequence of the Gaza conflict. The US dollar strengthened and left the euro around \$1.054. Today, Fed Chair Powell is expected to give a speech that might give further clues to investors. The market is expecting the Fed to hike rates in December with a probability of 40%.

Interest Rates (%)	10/18	10/17	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)	3,25	3,22	3	16	32	34
3 months (Euribor)	3,99	3,97	2	4	186	254
12 months (Euribor)	4,20	4,16	4	5	91	150
Germany - 2-Year Bond	3,20	3,25	-5	9	54	122
Germany - 10-Year Bond	2,92	2,88	4	21	49	64
France - 10-Year Bond	3,56	3,50	5	23	60	70
Spain - 10-Year Bond	4,06	4,00	5	24	54	63
Portugal - 10-Year Bond	3,66	3,61	5	20	22	30
Italy - 10-Year Bond	4,98	4,89	9	32	47	30
Risk premium - Spain (10Y)	113	112	1	3	5	-1
Risk premium - Portugal (10Y)	73	73	0	0	-26	-34
Risk premium - Italy (10Y)	206	200	5	11	-2	-34
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,40	5,41	-1	2	76	-9003
3 months (SOFR)	5,42	5,40	2	3	83	146
12 months (SOFR)	5,46	5,40	6	10	59	77
2-Year Bond	5,22	5,21	1	24	79	79
10-Year Bond	4,91	4,83	8	35	104	90
Stock Markets	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,78	3,79	-0,2	-1,7	2,9	10,4
Ibex 35	9213	9299	-0,9	-1,6	12,0	21,0
PSI 20	6147	6144	0,0	0,1	7,4	13,8
MIB	28136	28367	-0,8	-1,0	18,7	30,7
DAX	15095	15252	-1,0	-2,4	8,4	18,2
CAC 40	6966	7030	-0,9	-2,3	7,6	14,8
Eurostoxx50	4106	4152	-1,1	-2,3	8,2	18,5
S&P 500	4315	4373	-1,3	-1,4	12,4	16,0
Nasdaq	13314	13534	-1,6	-2,5	27,2	23,6
Nikkei 225	32042	32040	0,0	0,3	22,8	18,0
MSCI Emerging Index	943	951	-0,9	-1,4	-1,4	7,3
MSCI Emerging Asia	507	510	-0,6	-1,4	-1,3	10,0
MSCI Emerging Latin America	2202	2252	-2,2	-2,7	3,5	0,6
Shanghai	3059	3083	-0,8	-0,7	-1,0	-0,7
VIX Index	19,22	17,88	7,5	19,5	-11,3	-37,0
Currencies	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,054	1,058	-0,4	-0,8	-1,6	6,9
EUR/GBP	0,87	0,87	0,0	0,6	-2,0	-0,3
EUR/CHF	0,95	0,95	-0,5	-1,1	-4,3	-3,4
USD/JPY	149,93	149,81	0,1	0,5	14,3	0,4
USD/CNY	7,32	7,32	0,0	0,2	6,1	1,6
Commodities	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,9	104,8	1,0	2,8	-6,1	-5,3
Brent (US\$/barrel)	91,5	89,9	1,8	6,6	6,5	1,6
TTF Natural Gas-1M Future (€/MWh)	50,8	48,9	4,0	10,3	-33,4	-55,1
TTF Natural Gas-Dec.-23 Future (€/MWh)	55,0	52,8	4,1	12,1	-34,7	-61,5
Gold (US\$/ounce)	1947,6	1923,2	1,3	3,9	6,8	17,9

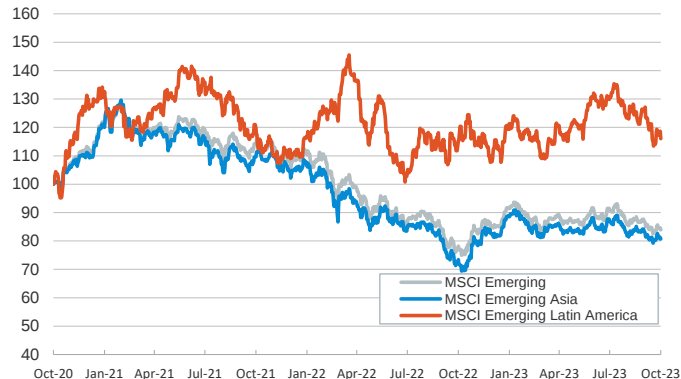
Main advanced stock markets

Index (100=Three years ago)



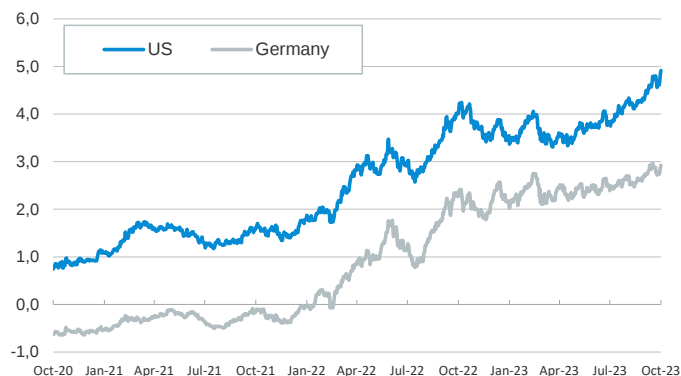
Emerging economies stock markets

Index (100=Three years ago)



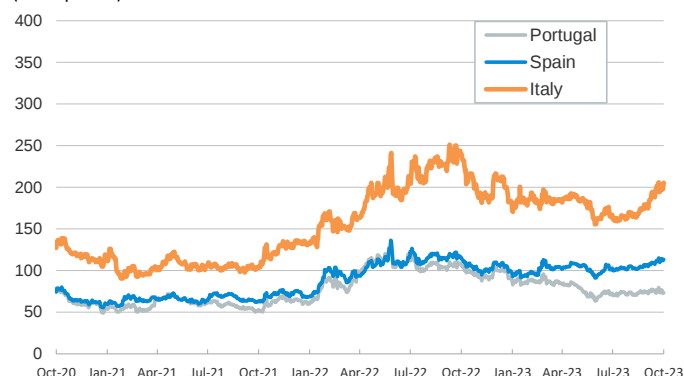
Yield on 10-year public debt: U.S. and Germany

(%)



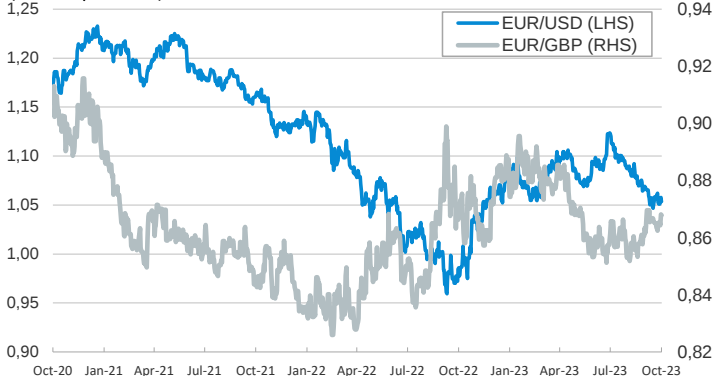
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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