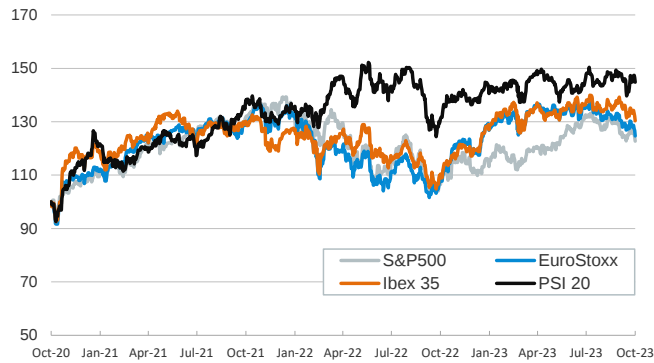


- ▶ In the last session of the week, investors traded with a risk-off mood amid fears of a escalating conflict in the Middle East. The VIX index, despite remaining at historically moderate levels, reached its highest level since March and stock indices declined across the globe.
- ▶ In fixed-income markets, yields on sovereign bonds declined on both sides of the Atlantic, particularly so in the short-end of the yield curves. Elsewhere, the euro strengthened against most advanced economies' currencies and fluctuated below \$1.06, while the price of the barrel of Brent traded above \$92.
- ▶ This week the focus will be on the ECB Governing Council monetary policy meeting on Thursday, where interest rates are expected to remain unchanged. Also, October flash PMIs will be released on Tuesday for the main advanced economies, and Q3 GDP figures will be published for the US (Thursday) and Spain (Friday).

Interest Rates (%)	10/20	10/19	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	3.91	3.91	0	0	202	325
Swap €STR (10Y)	3.26	3.27	-1	16	32	24
3 months (Euribor)	3.97	4.00	-3	-2	184	247
12 months (Euribor)	4.19	4.18	0	1	89	145
Germany - 2-Year Bond	3.12	3.21	-8	-2	46	100
Germany - 10-Year Bond	2.89	2.93	-4	15	45	49
France - 10-Year Bond	3.51	3.55	-4	15	55	56
Spain - 10-Year Bond	4.00	4.04	-4	12	48	47
Portugal - 10-Year Bond	3.61	3.65	-4	11	17	16
Italy - 10-Year Bond	4.92	4.94	-2	15	41	18
Risk premium - Spain (10Y)	111	111	1	-3	3	-2
Risk premium - Portugal (10Y)	72	72	1	-5	-28	-33
Risk premium - Italy (10Y)	203	201	2	0	-4	-31
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.36	5.38	-1	-2	72	-8985
3 months (SOFR)	5.40	5.41	-1	0	81	136
12 months (SOFR)	5.44	5.47	-3	2	57	69
2-Year Bond	5.07	5.16	-9	2	64	46
10-Year Bond	4.91	4.99	-8	30	104	68
Stock Markets						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.80	3.85	-1.4	0.3	3.5	8.5
Ibex 35	9029	9147	-1.3	-2.2	9.7	18.1
PSI 20	6039	6111	-1.2	-0.1	5.5	10.5
MIB	27357	27747	-1.4	-3.1	15.4	26.1
DAX	14798	15045	-1.6	-2.6	6.3	15.9
CAC 40	6816	6921	-1.5	-2.7	5.3	12.0
Eurostoxx50	4025	4090	-1.6	-2.7	6.1	15.2
S&P 500	4224	4278	-1.3	-2.4	10.0	15.2
Nasdaq	12984	13186	-1.5	-3.2	24.1	22.3
Nikkei 225	31259	31431	-0.5	-3.3	19.8	15.7
MSCI Emerging Index	926	931	-0.6	-2.7	-3.2	7.0
MSCI Emerging Asia	497	500	-0.6	-3.0	-3.3	10.5
MSCI Emerging Latin America	2177	2193	-0.7	-2.3	2.3	-2.3
Shanghai	2983	3005	-0.7	-3.4	-3.4	-1.7
VIX Index	21.71	21.40	1.4	12.4	0.2	-27.6
Currencies						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.059	1.058	0.1	0.8	-1.0	8.3
EUR/GBP	0.87	0.87	0.0	0.7	-1.6	0.0
EUR/CHF	0.95	0.94	0.2	-0.3	-4.5	-3.8
USD/JPY	149.86	149.80	0.0	0.2	14.3	-0.2
USD/CNY	7.32	7.31	0.1	0.1	6.0	1.4
Commodities						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.8	106.1	-0.2	0.5	-6.2	-5.1
Brent (US\$/barrel)	92.2	92.4	-0.2	1.4	7.3	-0.2
TTF Natural Gas-1M Future (€/MWh)	51.1	50.2	1.9	-5.3	-33.0	-59.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	55.5	54.7	1.4	-1.5	-34.1	-63.7
Gold (US\$/ounce)	1981.4	1974.5	0.4	2.5	8.6	21.7

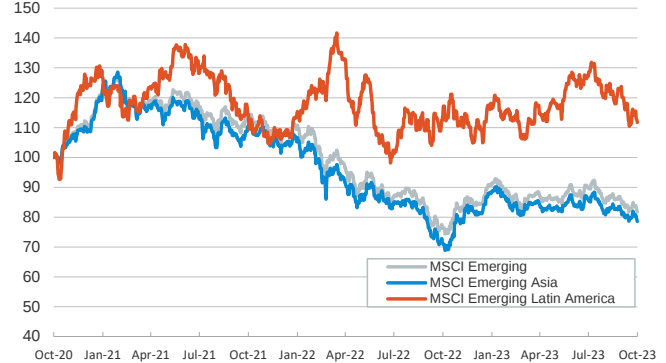
Main advanced stock markets

Index (100=Three years ago)



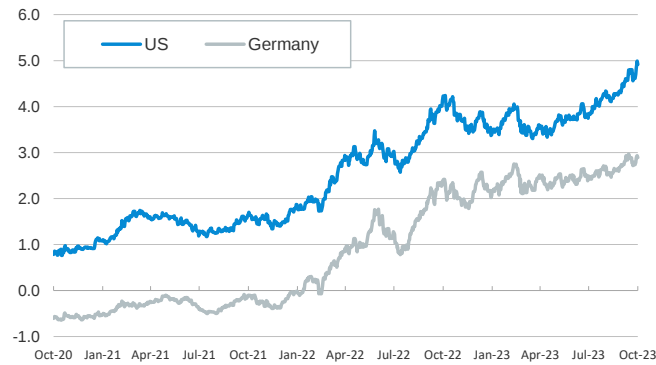
Emerging economies stock markets

Index (100=Three years ago)



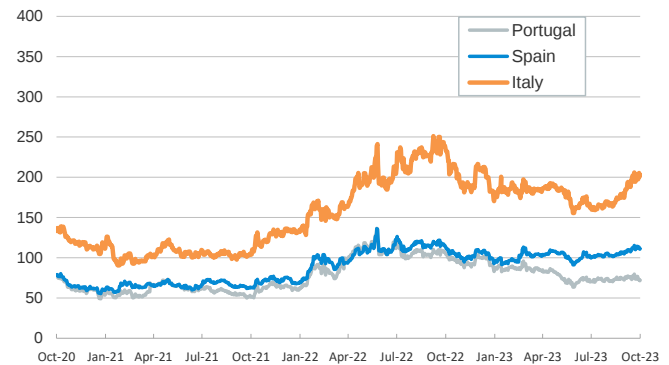
Yield on 10-year public debt: U.S. and Germany

(%)



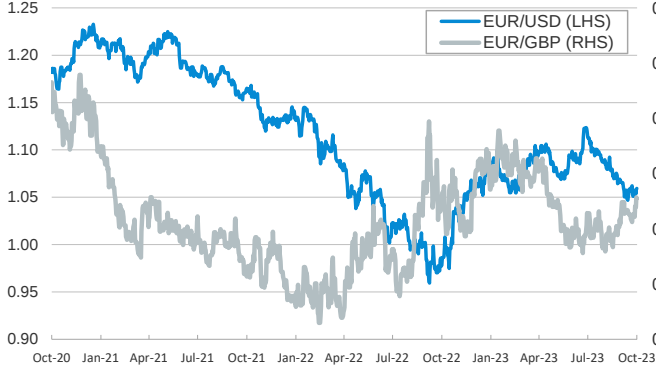
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



(GBP per euro)

Exchange rate: Emerging economies Index

Index (100=Three years ago)



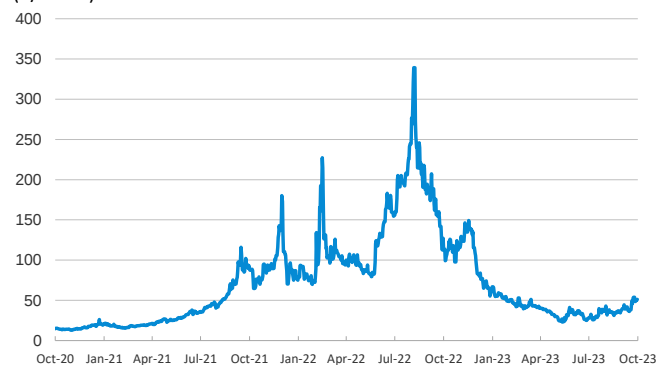
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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