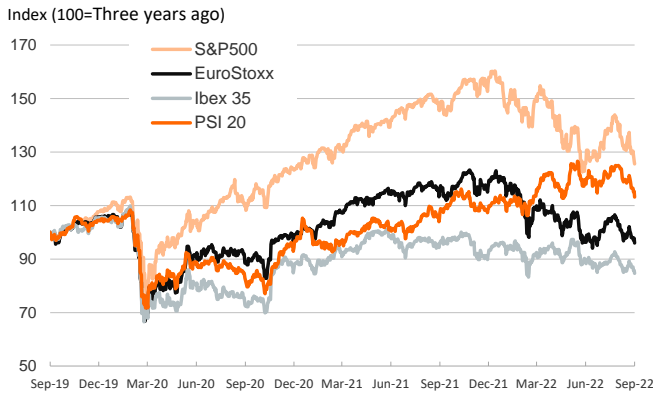


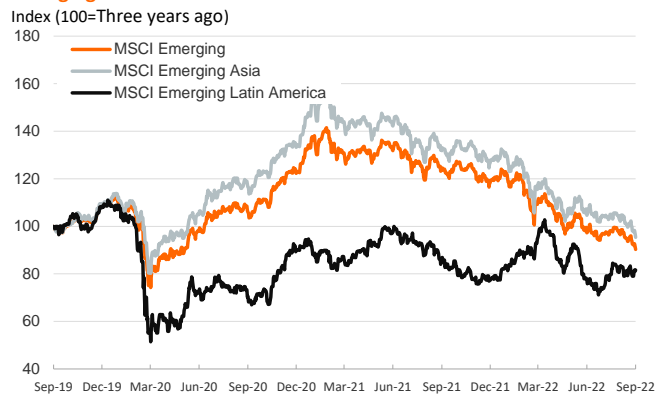
- ▶ Yesterday, investors continued to digest the hawkish tone of the main central banks. The Bank of England and the Swiss National Bank decided yesterday to hike interest rate by 50 bp and 75bp to 2.25% and 0.50%, respectively. In the UK the central bank also decided, unanimously, to gradually reduce the size of its balance sheet.
- ▶ Yields on sovereign bonds rose and stock indices declined across the board. The US dollar strengthened against most currencies, except for the Japanese Yen after the BoJ intervened the FX market.
- ▶ In commodity markets, the price of the barrel of Brent edged up while Natural gas prices moderated on the day Russia called for a partial mobilization of reservists.
- ▶ Today the focus will be on the release of September flash PMIs for the main advanced economies. This weekend, the center-right coalition in Italy, led by Fratelli d'Italia, is expected to obtain a majority in the Italian elections.

Interest Rates (%)	9/22	9/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	1.25	1.25	0	0	125	125
€STR	0.66	0.66	0	0	125	123
Swap €STR (10Y)	2.48	2.40	8	22	239	272
3 months (Euribor)	1.12	1.12	0	9	169	166
12 months (Euribor)	2.44	2.42	3	22	294	294
Germany - 2-Year Bond	1.85	1.76	9	31	247	260
Germany - 10-Year Bond	1.97	1.89	7	20	214	243
France - 10-Year Bond	2.52	2.44	8	21	233	265
Spain - 10-Year Bond	3.09	3.03	6	16	252	285
Portugal - 10-Year Bond	2.97	2.92	5	16	250	285
Italy - 10-Year Bond	4.16	4.13	4	11	299	361
Risk premium - Spain (10Y)	112	114	-2	-4	38	43
Risk premium - Portugal (10Y)	100	103	-3	-3	36	42
Risk premium - Italy (10Y)	220	223	-4	-8	85	119
US						
Fed - Upper Bound	3.25	3.25	0	75	300	300
3 months (Libor)	3.64	3.60	4	11	343	351
12 months (Libor)	4.80	4.68	12	18	422	456
2-Year Bond	4.12	4.05	7	26	339	390
10-Year Bond	3.71	3.53	18	26	220	239
Stock Markets						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.57	3.52	1.4	-1.5	47.8	35.3
Ibex 35	7775	7872	-1.2	-3.8	-10.8	-12.3
PSI 20	5679	5784	-1.8	-4.0	2.0	10.2
MIB	21799	22036	-1.1	-2.5	-20.3	-16.6
DAX	12532	12767	-1.8	-3.3	-21.1	-20.4
CAC 40	5919	6031	-1.9	-3.9	-17.3	-13.1
Eurostoxx50	3427	3492	-1.9	-3.2	-20.3	-18.0
FTSE 100	7160	7238	-1.1	-1.7	-3.0	0.4
S&P 500	3758	3790	-0.8	-3.7	-21.2	-15.2
Nasdaq	11067	11220	-1.4	-4.2	-29.3	-25.5
Nikkei 225	27154	27313	-0.6	-2.6	-5.7	-2.4
MSCI Emerging Index	923	932	-1.0	-3.8	-25.1	-28.7
MSCI Emerging Asia	491	498	-1.3	-4.5	-26.3	-29.8
MSCI Emerging Latin America	2195	2180	0.7	2.5	3.1	-11.1
Shanghai	3109	3117	-0.3	-2.8	-14.6	-11.0
VIX Index	27.35	27.99	-2.3	4.1	58.8	63.6
Currencies						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	0.984	0.984	0.0	-1.6	-13.5	-16.2
EUR/GBP	0.87	0.87	0.1	0.2	3.9	3.1
EUR/CHF	0.96	0.95	1.1	0.0	-7.4	-11.0
USD/JPY	142.39	144.06	-1.2	-0.8	23.7	29.1
USD/CNY	7.08	7.05	0.4	1.2	11.4	9.1
USD/MXN	19.95	20.02	-0.4	-0.6	-2.8	-0.6
Commodities						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	116.0	117.0	-0.8	-1.5	17.0	24.6
Brent (US\$/barrel)	90.5	89.8	0.7	-0.4	16.3	31.0
Dutch TTF Natural Gas (EUR/MWh)	187.5	189.8	-1.2	-12.5	166.5	338.2
Gold (US\$/ounce)	1671.2	1673.9	-0.2	0.4	-8.6	-3.4

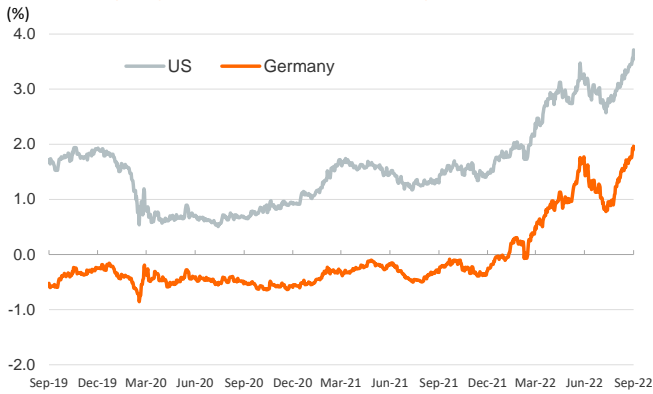
Main advanced stock markets



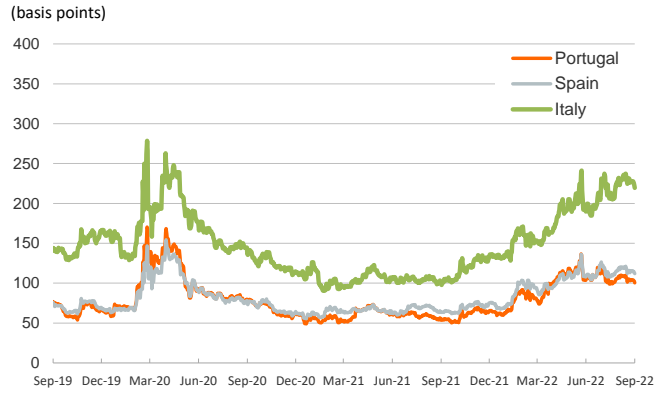
Emerging economies stock markets



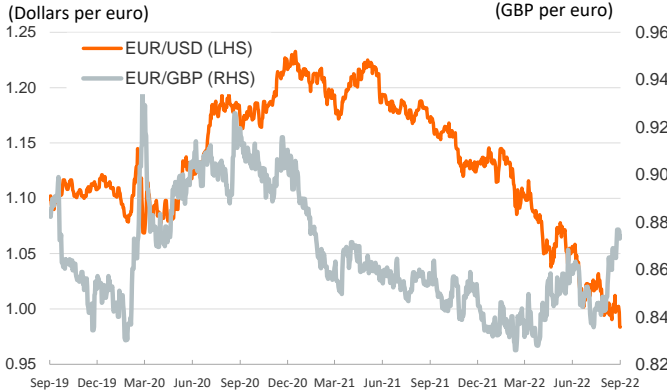
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



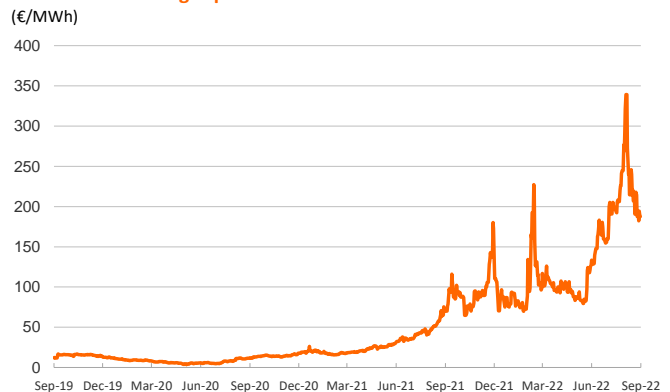
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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