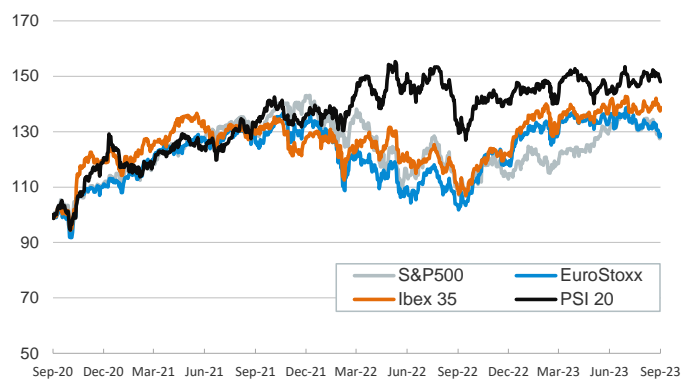


- ▶ Yesterday's session was filled with economic data releases. In the US, Q2 2023 GDP revision left growth unchanged from previous estimates at 2.1% SAAR, and personal consumption had its slowest increase in a year. In Europe, September inflation in Germany eased to 4.5% y/y from 6.1% in August but ticked up in Spain to 3.5% from 2.6%.
- ▶ In this context, sovereign bond markets were mixed, with euro area bonds extending their sell-off and yields rising by as much as 10 basis points as investors seem to continue to be guided by "high for longer" rhetoric. In the US, however, yields fell following weaker-than-expected economic data.
- ▶ Equity indices rose modestly on both sides of the Atlantic. In commodities, the oil rally came to a pause, failing to pass the \$96 mark from the day before. The US dollar also halted and slightly fell but left the euro mostly unchanged around \$1.05. Today, September euro area inflation data will be released.

Interest Rates (%)	9/28	9/27	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	324
Swap €STR (10Y)	3.27	3.18	9	18	33	47
3 months (Euribor)	3.96	3.97	-2	0	182	276
12 months (Euribor)	4.22	4.20	2	0	93	160
Germany - 2-Year Bond	3.29	3.24	4	3	63	143
Germany - 10-Year Bond	2.93	2.84	9	19	49	81
France - 10-Year Bond	3.49	3.40	9	21	53	77
Spain - 10-Year Bond	4.02	3.94	8	23	50	72
Portugal - 10-Year Bond	3.69	3.62	7	21	25	50
Italy - 10-Year Bond	4.86	4.79	8	33	35	35
Risk premium - Spain (10Y)	109	110	-1	3	1	-9
Risk premium - Portugal (10Y)	76	78	-2	2	-24	-32
Risk premium - Italy (10Y)	193	194	-1	13	-14	-46
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.41	5.43	-1	-2	77	122
3 months (SOFR)	5.39	5.39	0	-1	80	184
12 months (SOFR)	5.47	5.47	0	0	60	114
2-Year Bond	5.06	5.14	-8	-8	63	93
10-Year Bond	4.57	4.61	-4	8	70	84
Stock Markets	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.77	3.72	1.3	3.0	2.6	12.4
Ibex 35	9427	9332	1.0	-1.3	14.6	26.7
PSI 20	6052	6068	-0.3	-1.8	5.7	12.4
MIB	28163	28012	0.5	-1.9	18.8	35.1
DAX	15324	15217	0.7	-1.6	10.1	25.8
CAC 40	7116	7072	0.6	-1.4	9.9	23.4
Eurostoxx50	4162	4132	0.7	-1.2	9.7	24.8
S&P 500	4300	4275	0.6	-0.7	12.0	15.6
Nasdaq	13201	13093	0.8	-0.2	26.1	19.5
Nikkei 225	31873	32372	-1.5	-2.1	22.1	21.8
MSCI Emerging Index	944	948	-0.4	-1.3	-1.3	7.8
MSCI Emerging Asia	505	508	-0.6	-1.2	-1.8	8.4
MSCI Emerging Latin America	2275	2260	0.7	-2.9	6.9	11.0
Shanghai	3110	3107	0.1	0.8	0.7	2.1
VIX Index	17.34	18.22	-4.8	-1.1	-20.0	-42.5
Currencies	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.057	1.050	0.6	-0.9	-1.3	8.5
EUR/GBP	0.87	0.87	0.0	-0.1	-2.2	-3.1
EUR/CHF	0.97	0.97	-0.1	0.2	-2.3	1.7
USD/JPY	149.31	149.63	-0.2	1.2	13.9	3.6
USD/CNY	7.30	7.31	-0.2	-0.1	5.8	1.4
Commodities	9/28	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.9	105.8	0.1	-0.2	-6.1	-6.1
Brent (US\$/barrel)	95.4	96.6	-1.2	2.2	11.0	6.8
TTF Natural Gas-1M Future (€/MWh)	39.7	39.3	1.1	1.6	-47.9	-80.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	46.3	46.9	-1.3	-4.3	-45.0	-76.8
Gold (US\$/ounce)	1864.9	1875.1	-0.5	-2.9	2.2	12.3

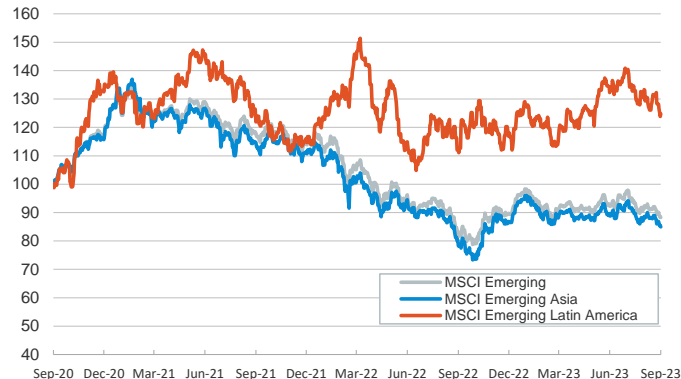
Main advanced stock markets

Index (100=Three years ago)



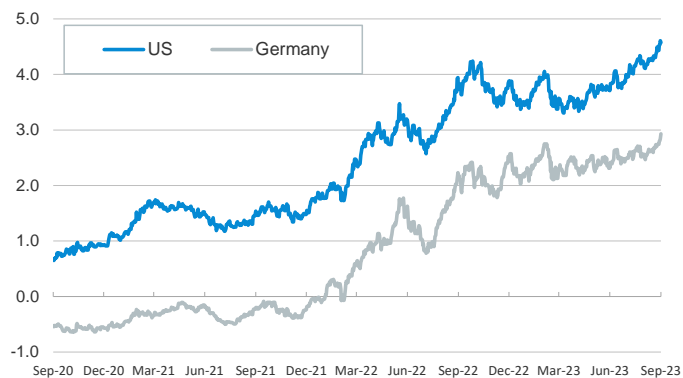
Emerging economies stock markets

Index (100=Three years ago)



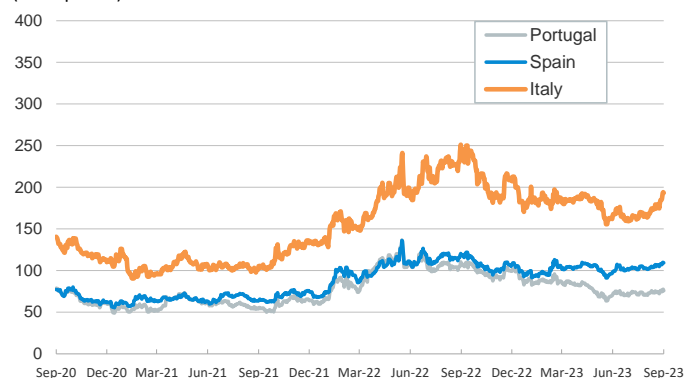
Yield on 10-year public debt: U.S. and Germany

(%)



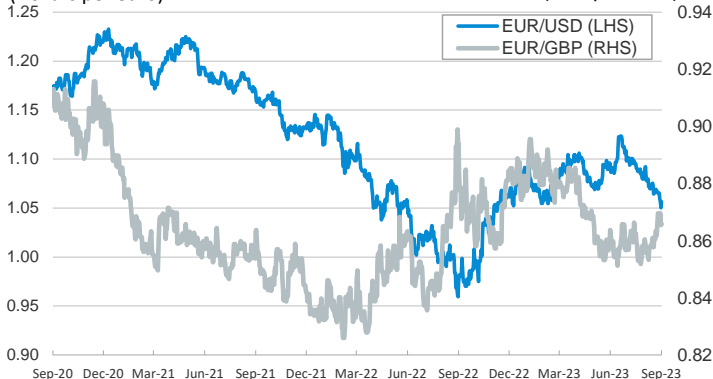
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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