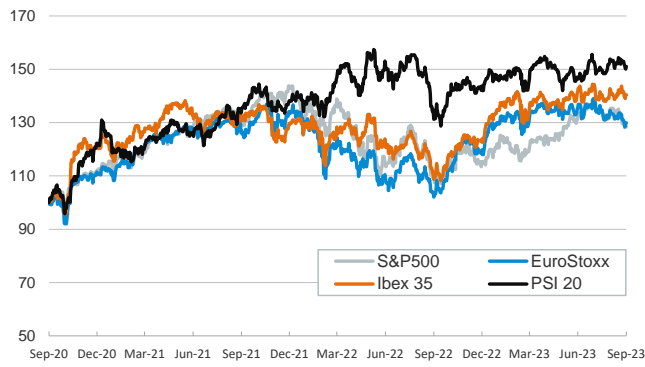


- ▶ Investors traded with a slightly higher risk appetite on Friday as several key inflation data points on both sides of the Atlantic fell and despite the risk of a US government shutdown, which was eventually averted over the weekend, rose. Eurozone inflation fell to a 2-year low, with core CPI showing positive momentum and US core PCE also moderating.
- ▶ In this context, sovereign bond yields were rather flat in the US and fell sharply in Europe, although they still posted weekly gains, which were particularly strong for Italian benchmarks. In equity markets, most major European indices posted gains, while the US S&P500 fell on the threat of a government shutdown.
- ▶ In the currency markets, the euro appreciated slightly against its major peers. On the data front, this week's focus will be on September US ISM survey (Mon.), August's JOLTS (Tue.) and September Non-Farm Payrolls (Fri.). China, for its part, is preparing for a week-long holiday, which should test private consumption.

Interest Rates (%)	9/29	9/28	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	3,88	3,91	-3	-2	199	322
Swap €STR (10Y)	3,19	3,27	-7	11	26	30
3 months (Euribor)	3,95	3,96	0	-1	182	279
12 months (Euribor)	4,23	4,22	1	1	94	165
Germany - 2-Year Bond	3,20	3,29	-8	-6	54	140
Germany - 10-Year Bond	2,84	2,93	-9	10	40	66
France - 10-Year Bond	3,40	3,49	-9	11	44	60
Spain - 10-Year Bond	3,93	4,02	-9	11	41	56
Portugal - 10-Year Bond	3,60	3,69	-9	10	17	36
Italy - 10-Year Bond	4,78	4,86	-9	19	27	13
Risk premium - Spain (10Y)	109	109	0	1	1	-10
Risk premium - Portugal (10Y)	76	76	1	0	-23	-30
Risk premium - Italy (10Y)	194	193	0	9	-13	-53
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,41	5,41	0	-2	76	117
3 months (SOFR)	5,40	5,39	1	0	81	184
12 months (SOFR)	5,47	5,47	0	-2	60	126
2-Year Bond	5,04	5,06	-2	-7	61	85
10-Year Bond	4,57	4,57	0	14	70	78
Stock Markets						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,79	3,77	0,5	3,2	3,1	14,7
Ibex 35	9428	9427	0,0	-0,8	14,6	29,1
PSI 20	6090	6052	0,6	-1,3	6,4	15,1
MIB	28243	28163	0,3	-1,2	19,1	38,8
DAX	15387	15324	0,4	-1,1	10,5	28,5
CAC 40	7135	7116	0,3	-0,7	10,2	25,7
Eurostoxx50	4175	4162	0,3	-0,8	10,0	27,3
S&P 500	4288	4300	-0,3	-0,7	11,7	17,8
Nasdaq	13219	13201	0,1	0,1	26,3	23,1
Nikkei 225	31858	31873	0,0	-1,7	22,1	20,6
MSCI Emerging Index	953	944	0,9	-1,2	-0,4	9,1
MSCI Emerging Asia	510	505	1,0	-1,3	-0,8	9,8
MSCI Emerging Latin America	2301	2275	1,1	-1,6	8,1	13,5
Shanghai	3110	3110	0,0	-0,7	0,7	2,3
VIX Index	17,52	17,34	1,0	1,9	-19,2	-45,0
Currencies						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,057	1,057	0,1	-0,8	-1,2	7,7
EUR/GBP	0,87	0,87	0,1	-0,3	-2,1	-1,8
EUR/CHF	0,97	0,97	0,1	0,2	-2,2	1,1
USD/JPY	149,37	149,31	0,0	0,7	13,9	3,4
USD/CNY	7,30	7,30	0,0	0,0	5,8	2,4
Commodities						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,8	105,9	-1,0	-1,3	-7,1	-6,9
Brent (US\$/barrel)	95,3	95,4	-0,1	2,2	10,9	7,7
TTF Natural Gas-1M Future (€/MWh)	41,9	39,7	5,3	5,2	-45,1	-77,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	45,5	46,3	-1,7	-6,4	-46,0	-75,1
Gold (US\$/ounce)	1848,6	1864,9	-0,9	-4,0	1,3	11,3

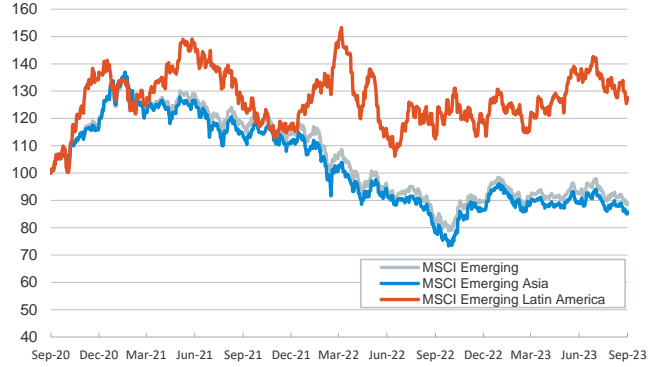
Main advanced stock markets

Index (100=Three years ago)



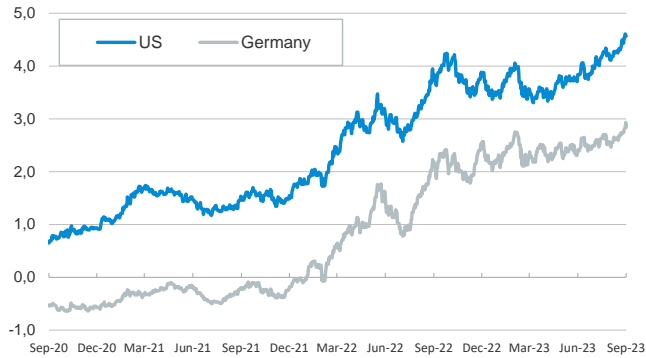
Emerging economies stock markets

Index (100=Three years ago)



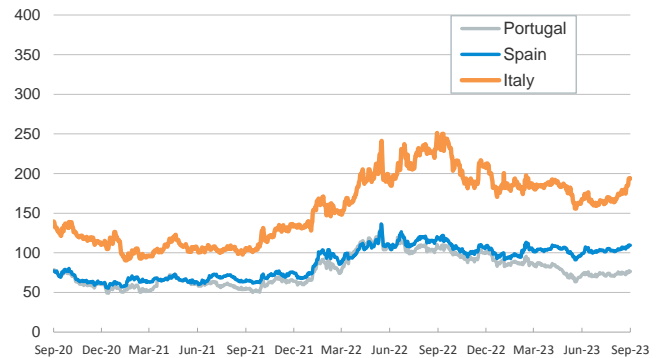
Yield on 10-year public debt: U.S. and Germany

(%)



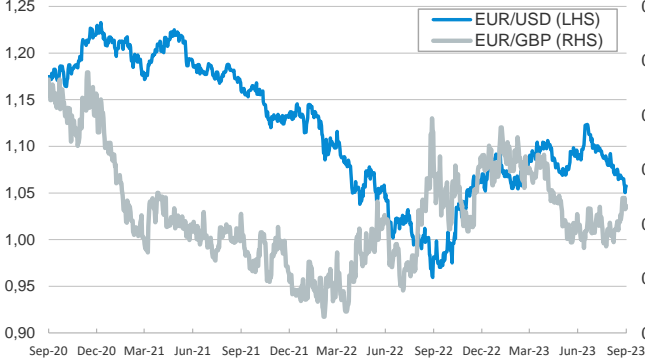
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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