

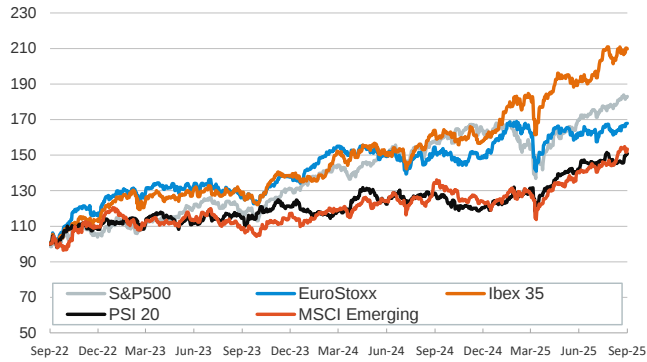
- ▶ Investors traded cautiously in the first session of the week as they pondered over the risk of a U.S. government shutdown (federal funding expires on September 30 unless Congressional leaders agree on a spending bill). The VIX rose, stocks were mixed, sovereign yields declined across the U.S. and the euro area, the USD weakened and gold rose.
- ▶ In oil markets, Brent oil prices dropped by the most in three months and tempered last week's rally. The movement seemed to be supported by media leaks signaling that OPEC+ will hike production again in November (OPEC+ members are scheduled to meet on October 5).
- ▶ In the central banking sphere, ECB's Lane described the inflation outlook as "reasonably benign". St. Louis Fed's Alberto Musalem said he is "open minded to [...] reductions in interest rates", while pointing the "need to tread cautiously". NY Fed's John Williams signaled a "re-balancing of the risks", with inflation risks coming down and those for employment moving up.

Interest Rates (%)	9/29	9/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.00	2.00	0	0	-100	-150
€STR	1.93	1.93	0	0	-98	-149
Swap €STR (10Y)	2.50	2.54	-4	-2	27	27
3 months (Euribor)	2.02	2.00	2	1	-70	-131
12 months (Euribor)	2.19	2.18	1	3	-27	-58
Germany - 2-Year Bond	2.02	2.03	-1	1	-6	-5
Germany - 10-Year Bond	2.71	2.75	-4	-4	34	57
France - 10-Year Bond	3.53	3.57	-4	-3	34	61
Spain - 10-Year Bond	3.26	3.31	-5	-4	20	34
Portugal - 10-Year Bond	3.12	3.17	-5	-3	28	42
Italy - 10-Year Bond	3.53	3.58	-5	-1	1	8
Risk premium - France (10Y)	83	82	0	1	0	4
Risk premium - Spain (10Y)	56	57	-1	1	-14	-24
Risk premium - Portugal (10Y)	42	43	-1	1	-6	-15
Risk premium - Italy (10Y)	82	83	-1	3	-33	-49
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.75	3.75	0	2	-17	78
3 months (SOFR)	4.00	4.00	0	0	-31	-59
12 months (SOFR)	3.69	3.69	0	8	-49	-9
2-Year Bond	3.62	3.64	-2	2	-62	6
10-Year Bond	4.14	4.18	-4	-1	-43	39
Stock Markets						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.88	8.93	-0.5	3.2	69.7	63.4
Ibex 35	15316	15350	-0.2	1.6	32.1	28.0
PSI 20	7981	7953	0.4	3.4	25.2	17.2
DAX	23745	23739	0.0	0.9	19.3	21.9
CAC 40	7881	7871	0.1	0.6	6.8	1.1
Eurostoxx50	5507	5500	0.1	1.2	12.5	8.7
S&P 500	6661	6644	0.3	-0.5	13.3	16.1
Nasdaq	22591	22484	0.5	-0.9	17.0	24.7
Nikkei 225	45044	45355	-0.7	-1.0	12.9	13.1
MSCI Emerging Index	1340	1326	1.1	-0.3	24.6	14.1
MSCI Emerging Asia	740	731	1.1	-0.6	23.9	14.1
MSCI Emerging Latin America	2552	2529	0.9	0.9	37.7	12.9
Shanghai	3863	3828	0.9	0.9	15.2	25.1
VIX Index	16.12	15.29	5.4	0.1	-7.1	-5.0
Currencies & Cryptocurrencies						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.170	0.2	-0.6	13.3	5.1
EUR/GBP	0.87	0.87	0.0	0.0	5.5	4.6
EUR/CHF	0.94	0.93	0.2	0.0	-0.5	-0.3
USD/JPY	148.59	149.49	-0.6	0.6	-5.5	4.5
USD/CNY	7.12	7.13	-0.2	0.1	-2.4	1.6
BTC/USD	114322.64	109361.22	4.5	1.3	22.0	73.7
Commodities						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.0	105.1	-0.1	2.0	6.3	4.7
Brent (US\$/barrel)	68.0	70.1	-3.1	2.1	-8.9	-5.6
TTF Natural Gas-1M Future (€/MWh)	32.1	32.7	-1.9	0.7	-34.4	-15.9
TTF Natural Gas-Dec.-25 Future (€/MWh)	33.0	33.5	-1.6	0.5	-26.3	-14.6
Gold (US\$/ounce)	3833.6	3760.0	2.0	2.3	46.1	44.2

* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

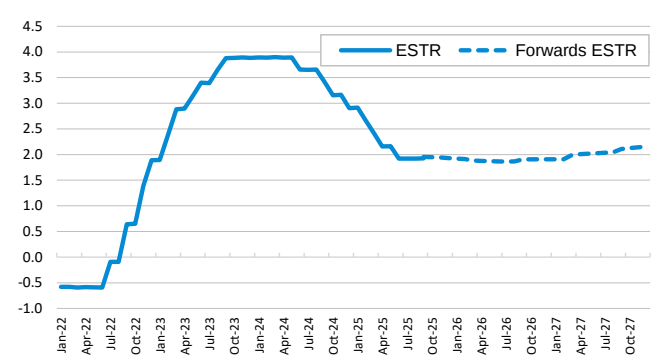
Main stock markets

Index (100=Three years ago)



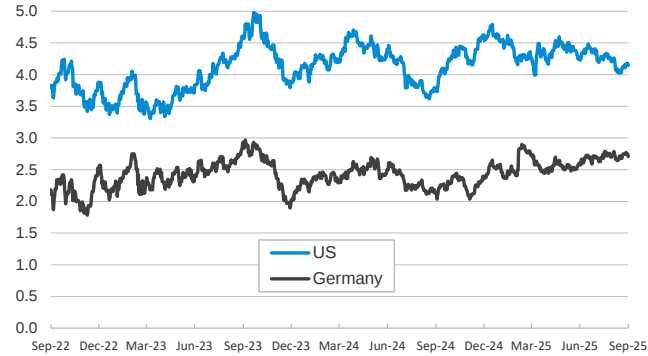
€STR: historical data and forwards

(%)



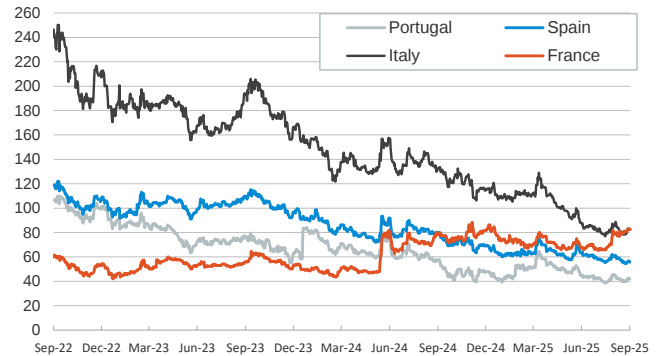
Yield on 10-year public debt: U.S. and Germany

(%)



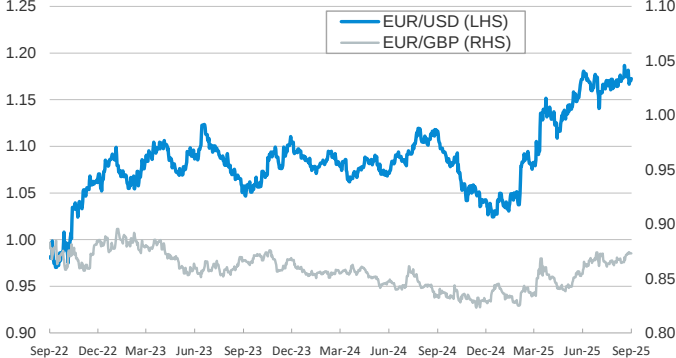
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



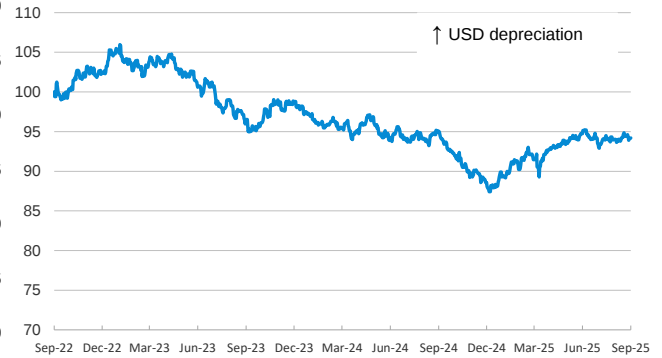
Exchange rate: Advanced-economy currencies

(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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