

- Stocks rose while sovereign yields and the USD were little changed and gold advanced as investors eyed a looming U.S. government shutdown (which just began this midnight). In commodity markets, the barrel of Brent declined to \$67 as investors continued to brace for an OPEC+ output hike next month.
- Comments from Fed officials came on the cautious side yesterday. Boston Fed's Collins said easing "the policy rate a bit further" might be appropriate this year while also arguing for a "modestly restrictive policy stance". Fed Vice Chair Jefferson warned that both sides of the Fed's mandate are under pressure [downside risks on employment, upside risks on inflation].
- On the data front, U.S. JOLTS data saw a marginal increase in job openings in August while hiring declined. The vacancy-to-unemployment ratio stood at 0.98. Today, the focus will be on the release of the euro area's September inflation figures. National data published yesterday showed inflation on the rise in Germany (2.4%), France (1.1%) and Italy (1.8%).

Interest Rates (%)	9/30	9/29	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	-148
Swap €STR (10Y)	2.50	2.50	0	-3	27	29
3 months (Euribor)	2.03	2.02	2	4	-68	-125
12 months (Euribor)	2.19	2.19	0	3	-27	-55
Germany - 2-Year Bond	2.02	2.02	0	0	-6	-5
Germany - 10-Year Bond	2.71	2.71	0	-4	34	59
France - 10-Year Bond	3.53	3.53	0	-3	34	62
Spain - 10-Year Bond	3.26	3.26	-1	-4	20	33
Portugal - 10-Year Bond	3.12	3.12	-1	-3	27	42
Italy - 10-Year Bond	3.53	3.53	0	-1	1	8
Risk premium - France (10Y)	82	83	0	1	0	3
Risk premium - Spain (10Y)	55	56	-1	0	-15	-26
Risk premium - Portugal (10Y)	41	42	-1	1	-7	-17
Risk premium - Italy (10Y)	82	82	0	3	-33	-51

US

Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.72	3.75	-2	0	-19	80
3 months (SOFR)	3.99	3.99	0	-1	-32	-60
12 months (SOFR)	3.68	3.68	0	6	-50	-10
2-Year Bond	3.61	3.62	-1	2	-63	-3
10-Year Bond	4.15	4.14	1	4	-42	37

Stock Markets	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.95	8.88	0.7	3.7	70.9	66.8
Ibex 35	15475	15316	1.0	2.1	33.5	30.3
PSI 20	7958	7981	-0.3	1.9	24.8	17.1
DAX	23881	23745	0.6	1.1	19.9	23.6
CAC 40	7896	7881	0.2	0.3	7.0	3.4
Eurostoxx50	5530	5507	0.4	1.1	12.9	10.6
S&P 500	6688	6661	0.4	0.5	13.7	16.1
Nasdaq	22660	22591	0.3	0.4	17.3	24.6
Nikkei 225	44933	45044	-0.2	-1.2	12.6	18.5
MSCI Emerging Index	1346	1340	0.5	0.0	25.2	15.0
MSCI Emerging Asia	743	740	0.5	-0.2	24.5	14.7
MSCI Emerging Latin America	2552	2552	0.0	-0.3	37.8	14.1
Shanghai	3883	3863	0.5	1.6	15.8	16.4
VIX Index	16.28	16.12	1.0	-2.2	-6.2	-2.7

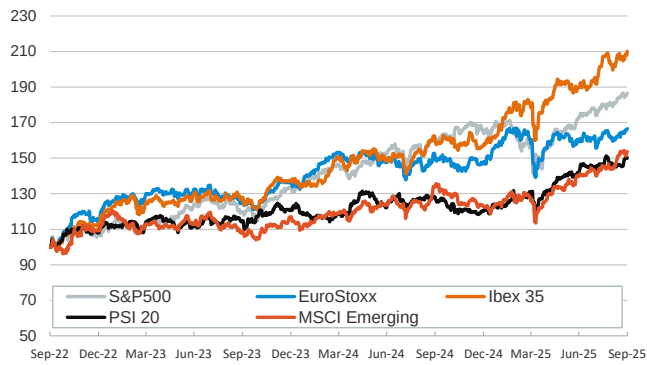
Currencies & Cryptocurrencies	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.173	0.1	-0.7	13.3	5.4
EUR/GBP	0.87	0.87	-0.1	-0.1	5.5	4.8
EUR/CHF	0.93	0.94	-0.1	0.0	-0.6	-0.8
USD/JPY	147.90	148.59	-0.5	0.2	-5.9	3.0
USD/CNY	7.12	7.12	0.0	0.1	-2.4	1.5
BTC/USD	114640.83	114322.62	0.3	2.3	22.3	79.7

Commodities	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.6	105.0	-0.4	0.9	5.9	4.3
Brent (US\$/barrel)	67.0	68.0	-1.4	-0.9	-10.2	-6.6
TTF Natural Gas-1M Future (€/MWh)	31.4	32.1	-2.0	-2.6	-35.8	-19.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	31.9	33.0	-3.3	-3.8	-28.8	-18.2
Gold (US\$/ounce)	3859.0	3833.6	0.7	2.5	47.0	46.5

* 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

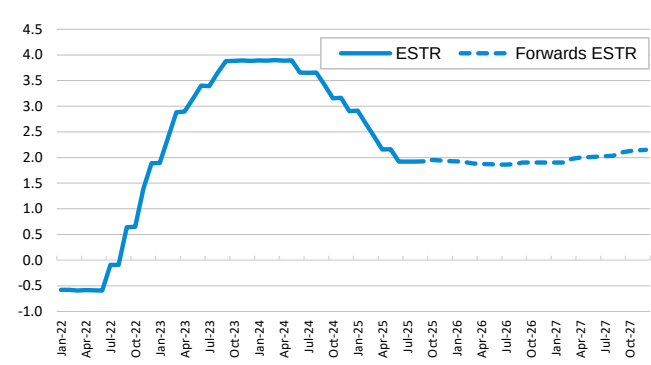
Main stock markets

Index (100=Three years ago)



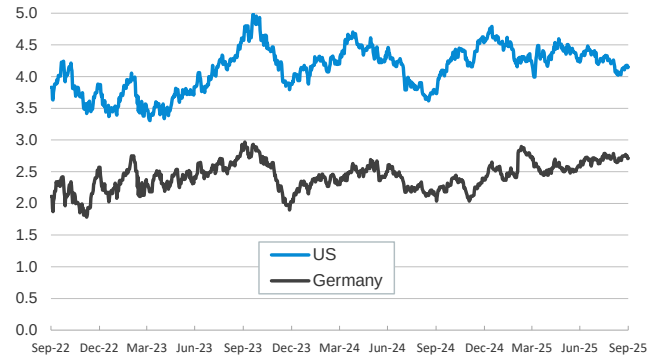
€STR: historical data and forwards

(%)



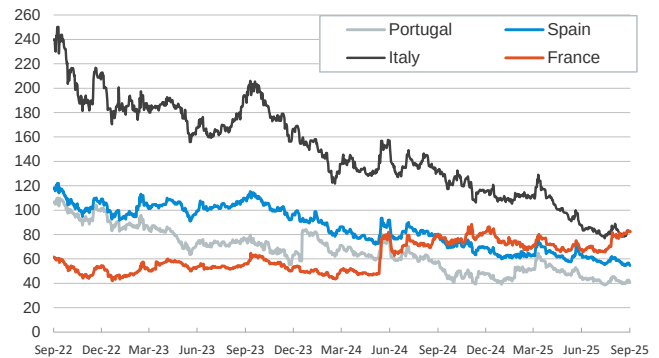
Yield on 10-year public debt: U.S. and Germany

(%)



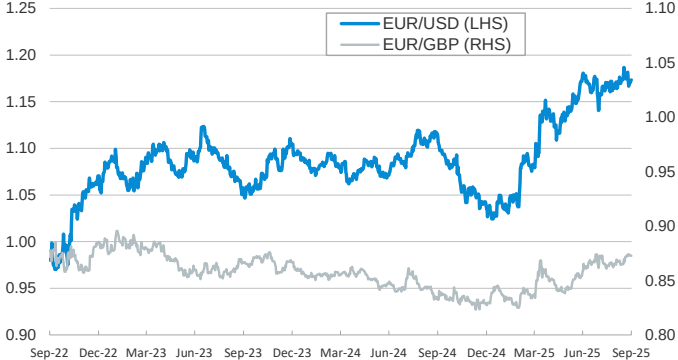
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



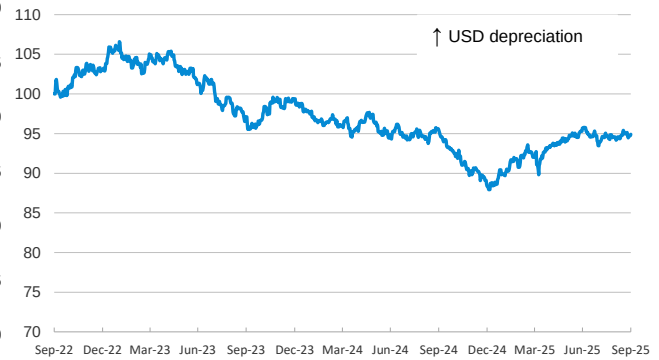
Exchange rate: Advanced-economy currencies

(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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