

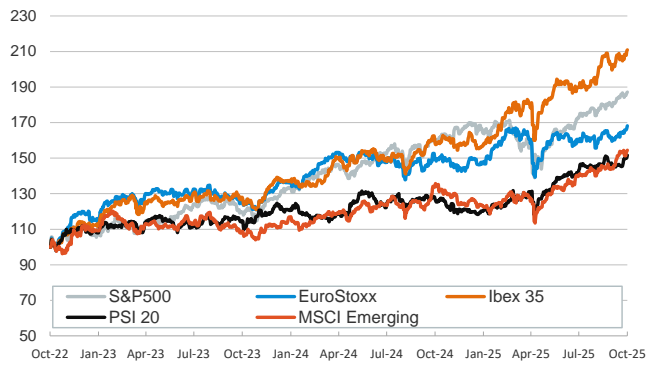
- ▶ Markets seemed to shrug off the U.S. government shutdown in yesterday's session. Global stocks rose and U.S. sovereign yields declined amid weak U.S. labor market data. Euro area sovereign yields were little changed, and the euro held steady at \$1.17. Gold also steadied after having rallied in the last few days.
- ▶ In oil markets, the barrel of Brent continued to decline towards \$65 as traders weighed higher stockpiles along the prospect that OPEC+ may raise production at a faster pace. EIA data released yesterday showed that U.S. commercial crude oil inventories had increased by 1.8 million barrels last week (but still stand about 4% below the 5-year seasonal average).
- ▶ Euro area headline inflation rose to 2.2% yoy in September while core inflation remained at 2.3%. In the U.S., the ISM manufacturing advanced to 49.1 points in September (a 7-month high) while the private ADP employment report showed a 32k drop in payrolls in September (official non-farm payrolls are due on Friday but could be delayed by the shutdown).

Interest Rates (%)	10/1	9/30	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	1.92	1.92	0	-1	-99	-150
Swap €STR (10Y)	2.50	2.50	0	-3	27	37
3 months (Euribor)	2.02	2.03	-2	2	-70	-124
12 months (Euribor)	2.20	2.19	1	3	-26	-55
Germany - 2-Year Bond	2.01	2.02	-1	-1	-7	-1
Germany - 10-Year Bond	2.71	2.71	0	-4	35	68
France - 10-Year Bond	3.53	3.53	0	-4	34	71
Spain - 10-Year Bond	3.25	3.26	0	-5	19	42
Portugal - 10-Year Bond	3.12	3.12	0	-4	27	50
Italy - 10-Year Bond	3.52	3.53	-1	-4	0	16
Risk premium - France (10Y)	82	82	-1	0	-1	3
Risk premium - Spain (10Y)	54	55	-1	-1	-15	-26
Risk premium - Portugal (10Y)	40	41	0	-1	-8	-18
Risk premium - Italy (10Y)	81	82	-1	0	-34	-52
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.70	3.72	-3	-4	-22	75
3 months (SOFR)	3.98	3.98	0	-2	-33	-63
12 months (SOFR)	3.66	3.66	0	3	-52	-16
2-Year Bond	3.53	3.61	-8	-7	-71	-7
10-Year Bond	4.10	4.15	-5	-5	-47	37
Stock Markets						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.10	8.95	1.7	3.9	73.7	79.2
Ibex 35	15539	15475	0.4	2.3	34.0	33.1
PSI 20	8041	7958	1.1	1.6	26.1	19.3
DAX	24114	23881	1.0	1.9	21.1	25.5
CAC 40	7967	7896	0.9	1.8	7.9	5.2
Eurostoxx50	5581	5530	0.9	2.1	14.0	12.7
S&P 500	6711	6688	0.3	1.1	14.1	17.6
Nasdaq	22755	22660	0.4	1.1	17.8	27.1
Nikkei 225	44551	44933	-0.8	-2.4	11.7	15.3
MSCI Emerging Index	1353	1346	0.5	0.1	25.8	15.4
MSCI Emerging Asia	748	743	0.6	0.0	25.3	15.1
MSCI Emerging Latin America	2524	2552	-1.1	-1.0	36.2	13.0
Shanghai	3883	3883	0.0	0.8	15.8	16.4
VIX Index	16.29	16.28	0.1	0.7	-6.1	-15.4
Currencies & Cryptocurrencies						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.173	0.0	-0.1	13.3	6.0
EUR/GBP	0.87	0.87	-0.3	-0.3	5.2	4.5
EUR/CHF	0.94	0.93	0.1	0.2	-0.5	-0.2
USD/JPY	147.07	147.90	-0.6	-1.2	-6.4	2.4
USD/CNY	7.12	7.12	0.0	-0.1	-2.4	1.5
BTC/USD	117592.26	114640.81	2.6	3.5	25.5	93.5
Commodities						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.3	104.6	0.7	1.3	6.7	4.0
Brent (US\$/barrel)	65.5	67.0	-2.3	-5.6	-12.3	-11.0
TTF Natural Gas-1M Future (€/MWh)	31.3	31.4	-0.2	-1.8	-35.9	-20.2
TTF Natural Gas-Dec.-25 Future (€/MWh)	31.8	31.9	-0.3	-3.1	-29.0	-19.0
Gold (US\$/ounce)	3865.7	3859.0	0.2	3.5	47.3	45.2

* 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

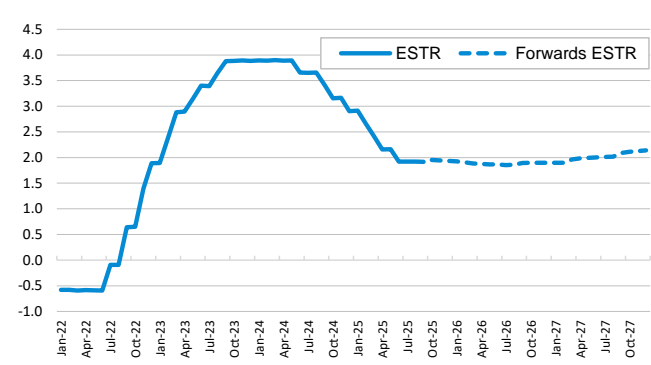
Main stock markets

Index (100=Three years ago)



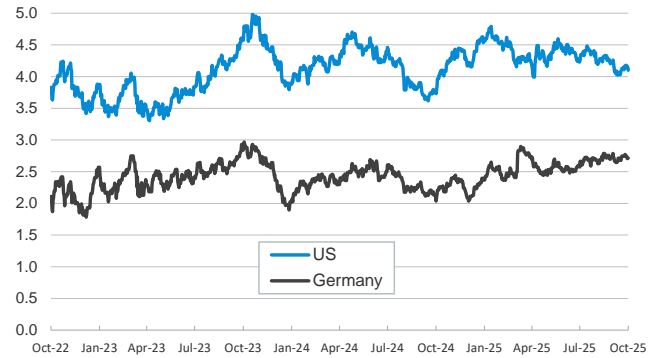
€STR: historical data and forwards

(%)



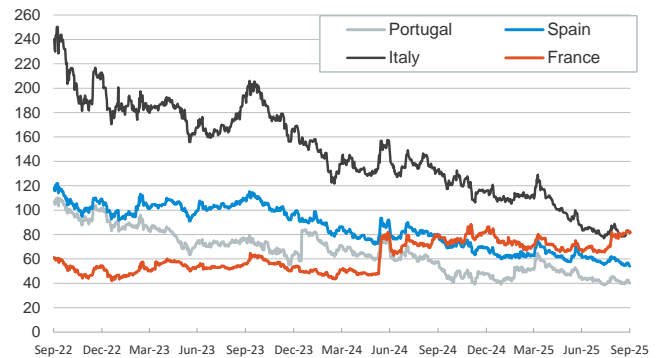
Yield on 10-year public debt: U.S. and Germany

(%)



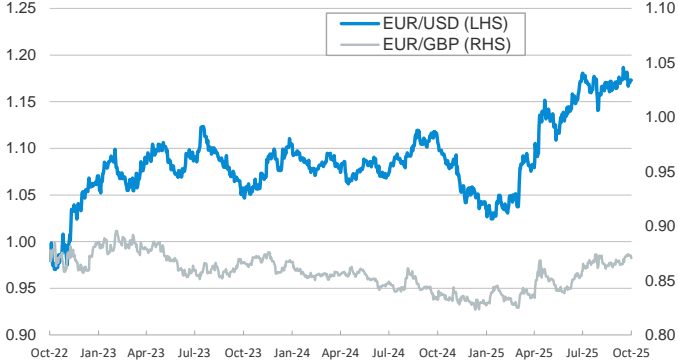
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



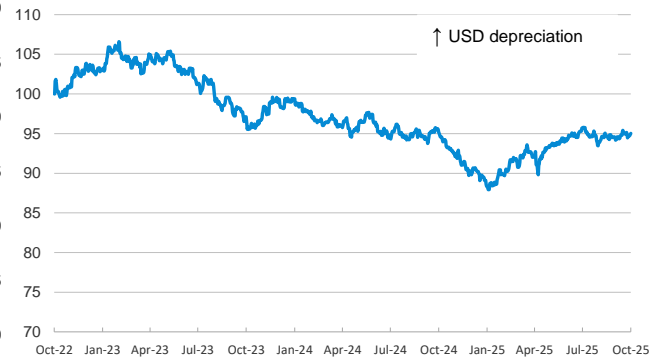
Exchange rate: Advanced-economy currencies

(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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