

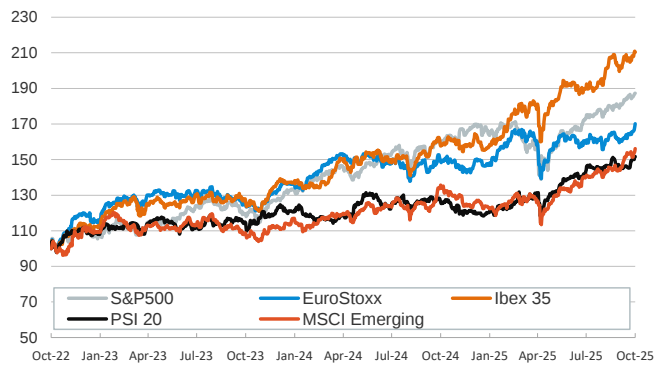
- ▶ Markets were mixed in yesterday's session as the U.S. government shutdown clouded data releases. Technology equities drove the U.S.' Nasdaq to record highs, while the S&P 500 was barely changed and euro area stocks were mixed. Sovereign yields nudged down and the USD inched higher. Brent oil prices continued to fall ahead of the weekend's OPEC+ meeting.
- ▶ A few Fed officials struck a cautious tone. Chicago Fed Austan Goolsbee sees the underlying economy "growing pretty solidly", while Dallas Fed Lorie Logan argued that there is "relatively little room to make additional rate cuts" as she infers from "persistent inflation, resilient demand and modest labor market slack" that policy is "only modestly restrictive".
- ▶ On the data front, the euro area unemployment rate nudged up to 6.3% in August (+0.1pp). With today's release of the U.S. September labor market report likely to be suspended due to the government's shutdown, the Chicago Fed's real-time forecast suggests that the unemployment rate was 4.3% in September (the same as in August).

Interest Rates (%)	10/2	10/1	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)	2.48	2.50	-2	-7	26	29
3 months (Euribor)	2.00	2.02	-2	2	-71	-125
12 months (Euribor)	2.22	2.20	2	5	-24	-52
Germany - 2-Year Bond	2.01	2.01	0	-3	-7	-3
Germany - 10-Year Bond	2.70	2.71	-1	-7	33	61
France - 10-Year Bond	3.52	3.53	-1	-8	32	65
Spain - 10-Year Bond	3.24	3.25	-1	-10	18	36
Portugal - 10-Year Bond	3.10	3.12	-1	-9	25	44
Italy - 10-Year Bond	3.52	3.52	-1	-9	0	10
Risk premium - France (10Y)	82	82	0	-1	-1	5
Risk premium - Spain (10Y)	54	54	0	-2	-15	-25
Risk premium - Portugal (10Y)	40	40	0	-2	-8	-17
Risk premium - Italy (10Y)	82	81	1	-1	-34	-51
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.70	3.70	1	-6	-21	65
3 months (SOFR)	3.96	3.96	0	-3	-35	-64
12 months (SOFR)	3.63	3.63	0	0	-55	-19
2-Year Bond	3.54	3.53	1	-12	-70	-10
10-Year Bond	4.08	4.10	-2	-9	-49	30
Stock Markets						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9.02	9.10	-0.8	2.7	72.3	76.6
Ibex 35	15496	15539	-0.3	2.3	33.6	33.5
PSI 20	8046	8041	0.1	1.7	26.2	20.2
DAX	24423	24114	1.3	3.8	22.7	27.4
CAC 40	8057	7967	1.1	3.4	9.2	6.3
Eurostoxx50	5646	5581	1.2	3.7	15.3	13.8
S&P 500	6715	6711	0.1	1.7	14.2	17.6
Nasdaq	22844	22755	0.4	2.1	18.3	27.4
Nikkei 225	44937	44551	0.9	-1.8	12.6	18.9
MSCI Emerging Index	1368	1353	1.1	1.8	27.2	15.1
MSCI Emerging Asia	759	748	1.6	2.0	27.2	14.9
MSCI Emerging Latin America	2499	2524	-1.0	-0.9	34.9	10.9
Shanghai	3883	3883	0.0	0.8	15.8	16.4
VIX Index	16.63	16.29	2.1	-0.7	-4.1	-12.0
Currencies & Cryptocurrencies						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.172	1.173	-0.1	0.4	13.1	6.1
EUR/GBP	0.87	0.87	0.1	-0.3	5.3	4.7
EUR/CHF	0.93	0.94	0.0	0.2	-0.6	-0.4
USD/JPY	147.26	147.07	0.1	-1.7	-6.3	0.5
USD/CNY	7.12	7.12	0.0	-0.2	-2.4	1.5
BTC/USD	120711.39	117592.31	2.7	10.5	28.8	98.2
Commodities						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104.9	105.3	-0.5	0.4	6.2	3.3
Brent (US\$/barrel)	64.3	65.4	-1.6	-7.3	-13.8	-13.0
TTF Natural Gas-1M Future (€/MWh)	31.5	31.3	0.4	-3.1	-35.7	-18.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	31.9	31.8	0.4	-4.1	-28.7	-18.4
Gold (US\$/ounce)	3856.6	3865.7	-0.2	2.9	46.9	45.1

* 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

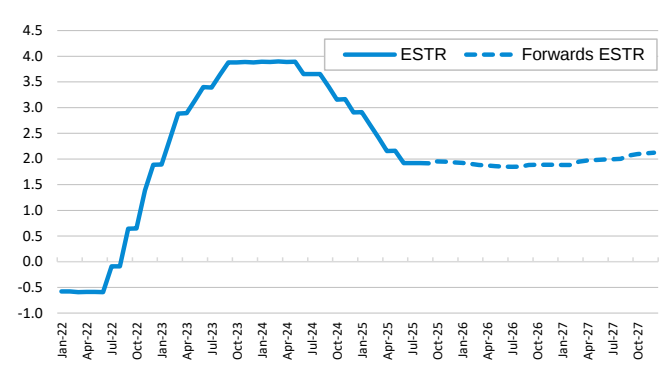
Main stock markets

Index (100=Three years ago)



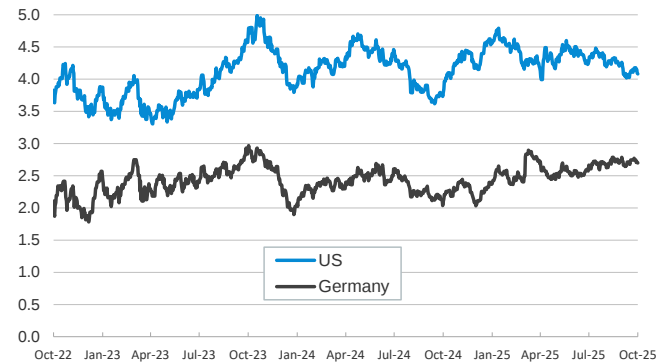
€STR: historical data and forwards

(%)



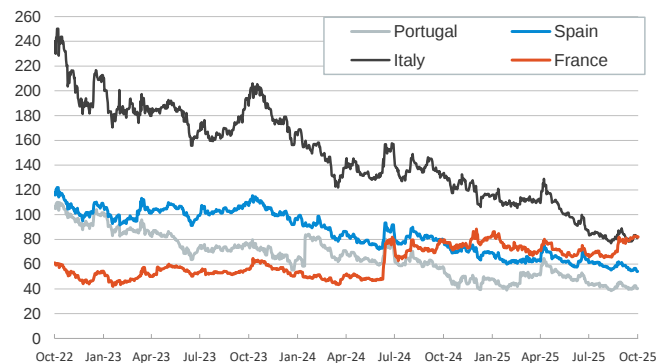
Yield on 10-year public debt: U.S. and Germany

(%)



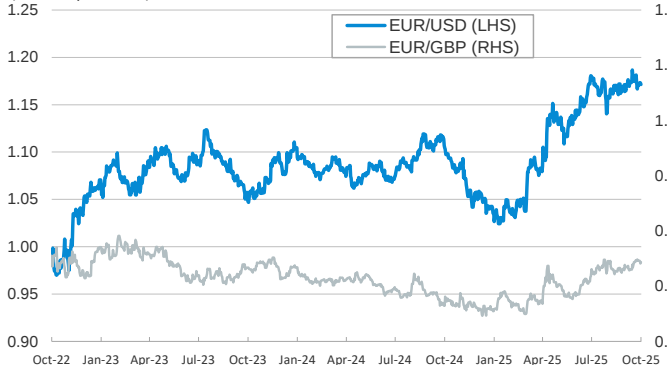
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



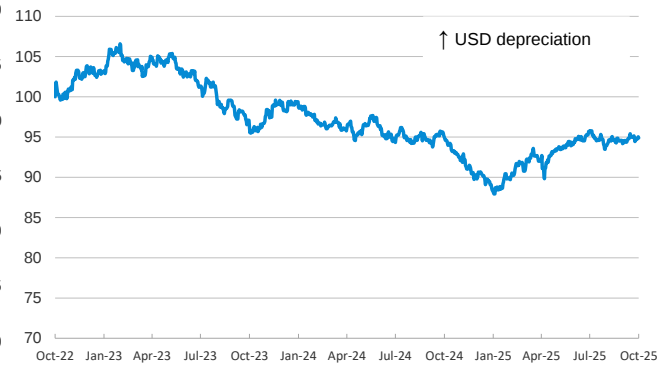
Exchange rate: Advanced-economy currencies

(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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