

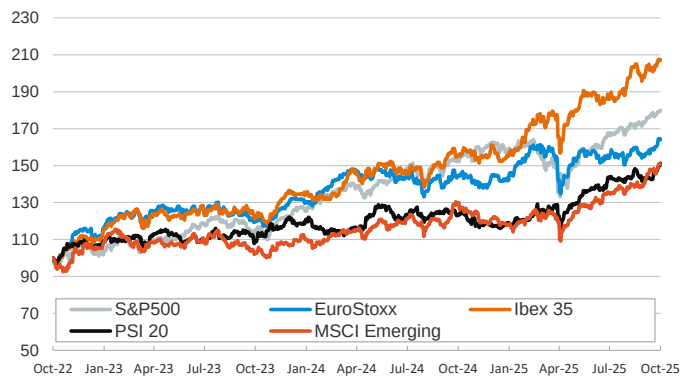
- ▶ Following the resignation of French premier Lecornou, French assets sold off with stocks paring losses and the yield on the 10-year sovereign benchmark rising to push the country's risk premium to 85bp, above Italy's. Contagion to the rest of the euro area was limited, with peripheral risk premia stable and stocks paring mild losses. The EURUSD held at 1.17.
- ▶ Across the Atlantic, US stocks advanced and the S&P500 hit a fresh record-high on the back of investment and partnership announcements from AI developers. Meanwhile, US Treasury yields edged higher amid little to no progress in the negotiations to end the government shutdown.
- ▶ Elsewhere, Japanese stocks rallied nearly 5% after Sanae Takaichi won the ruling party's leadership race. Takaichi is seen as favoring stimulus to support growth. The yen weakened to 150 against the dollar, and, against the euro, to the lowest since the 1990s, to 176.

Interest Rates (%)	10/6	10/3	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	1,92	0	0	-98	-149
Swap €STR (10Y)	2,52	2,50	2	2	29	22
3 months (Euribor)	2,03	2,02	1	1	-69	-122
12 months (Euribor)	2,23	2,22	0	4	-23	-46
Germany - 2-Year Bond	2,01	2,02	-1	-2	-7	-20
Germany - 10-Year Bond	2,72	2,70	2	1	35	51
France - 10-Year Bond	3,57	3,51	6	3	37	58
Spain - 10-Year Bond	3,26	3,23	2	-1	19	29
Portugal - 10-Year Bond	3,11	3,09	2	-1	27	38
Italy - 10-Year Bond	3,54	3,51	3	1	2	3
Risk premium - France (10Y)	85	81	4	2	2	7
Risk premium - Spain (10Y)	54	53	0	-2	-16	-22
Risk premium - Portugal (10Y)	40	39	0	-2	-9	-13
Risk premium - Italy (10Y)	82	81	1	0	-33	-48
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,71	3,71	0	-4	-20	31
3 months (SOFR)	3,94	3,94	0	-5	-37	-64
12 months (SOFR)	3,58	3,58	0	-10	-60	-29
2-Year Bond	3,59	3,58	1	-3	-65	-33
10-Year Bond	4,15	4,12	3	1	-42	18
Stock Markets						
	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,94	9,03	-1,0	0,6	70,7	68,6
Ibex 35	15557	15585	-0,2	1,6	34,2	33,4
PSI 20	8178	8115	0,8	2,5	28,2	23,0
DAX	24378	24379	0,0	2,7	22,4	27,5
CAC 40	7972	8082	-1,4	1,2	8,0	5,7
Eurostoxx50	5629	5652	-0,4	2,2	15,0	13,6
S&P 500	6740	6716	0,4	1,2	14,6	17,2
Nasdaq	22942	22781	0,7	1,6	18,8	26,5
Nikkei 225	47945	45770	4,8	6,4	20,2	24,1
MSCI Emerging Index	1372	1374	-0,1	2,4	27,6	16,4
MSCI Emerging Asia	762	763	-0,1	3,0	27,6	16,1
MSCI Emerging Latin America	2488	2505	-0,7	-2,5	34,3	10,6
Shanghai	3883	3883	0,0	0,5	15,8	16,4
VIX Index	16,37	16,65	-1,7	1,6	-5,6	-14,8
Currencies & Cryptocurrencies						
	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,171	1,174	-0,3	-0,1	13,1	6,7
EUR/GBP	0,87	0,87	-0,3	-0,5	5,0	3,9
EUR/CHF	0,93	0,93	-0,3	-0,5	-1,0	-1,1
USD/JPY	150,35	147,47	2,0	1,2	-4,4	1,1
USD/CNY	7,12	7,12	0,0	0,0	-2,4	1,5
BTC/USD	125260,81	122545,41	2,2	9,6	33,7	100,7
Commodities						
	10/6	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,0	105,4	0,6	0,9	7,3	3,8
Brent (US\$/barrel)	65,5	64,5	1,5	-3,7	-12,3	-16,1
TTF Natural Gas-1M Future (€/MWh)	33,1	31,4	5,3	3,3	-32,3	-19,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,4	31,8	4,7	1,2	-25,5	-17,5
Gold (US\$/ounce)	3961,0	3886,5	1,9	3,3	50,9	49,3

* 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

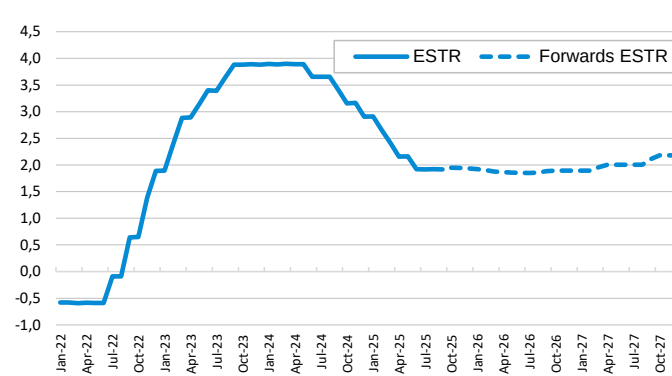
Main stock markets

Index (100=Three years ago)



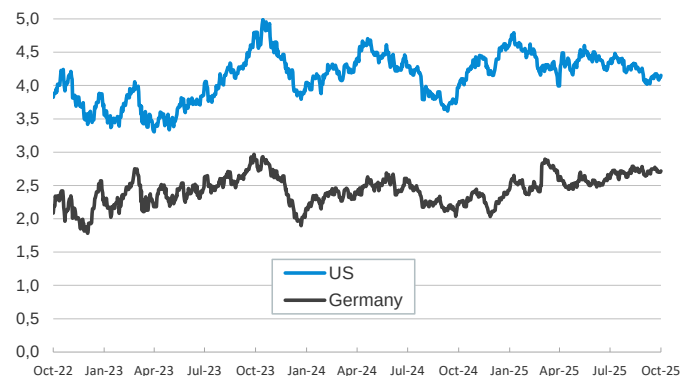
€STR: historical data and forwards

(%)



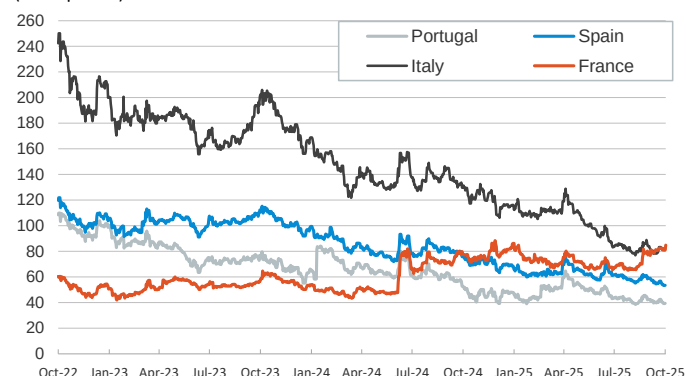
Yield on 10-year public debt: U.S. and Germany

(%)



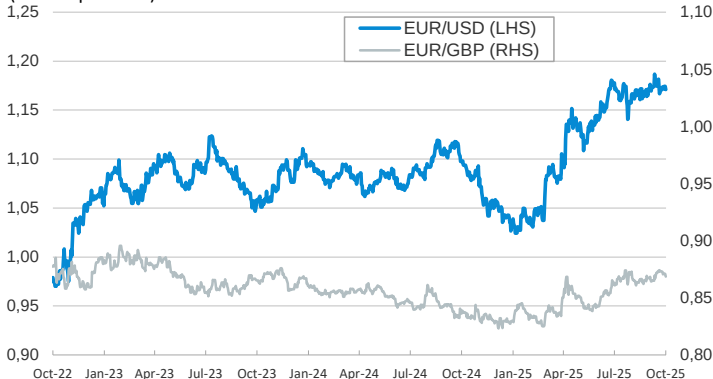
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



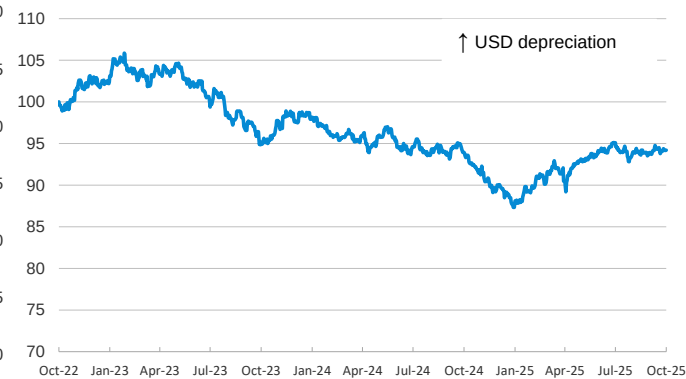
Exchange rate: Advanced-economy currencies

(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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