

- ▶ Without relevant macro data to trade on, no advances in negotiations to reopen the US government, nor any new developments in France, markets traded cautiously during yesterday's session. Euro area sovereign yields ended mostly flat while US Treasury yields edged lower, and stocks retreated globally. The euro weakened to 1.16 against the dollar.
- ▶ On US monetary policy, opposing views from Fed officials were laid out during several speeches. Kansas Fed Reserve Bank President Schmid, who voted for September's 25bp cut, signaled concerns about the risk that further interest rate reductions could spark inflation, while Board Governor Stephen Miran claimed the bond market's current calm allows for lower rates.
- ▶ Elsewhere, in commodities markets oil prices held steady with the barrel of Brent around \$65 as investors continued to digest the lower-than-expected output increase from OPEC+ producers. Gold prices climbed and came close to hit a record of \$4,000/ounce during the trading session amid continued uncertainty.

Interest Rates (%)	10/7	10/6	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	1	-98	-149
Swap €STR (10Y)	2,51	2,52	-1	1	28	16
3 months (Euribor)	2,03	2,03	0	0	-69	-124
12 months (Euribor)	2,22	2,23	0	3	-24	-49
Germany - 2-Year Bond	2,00	2,01	0	-2	-8	-24
Germany - 10-Year Bond	2,71	2,72	-1	0	34	45
France - 10-Year Bond	3,57	3,57	0	4	38	54
Spain - 10-Year Bond	3,26	3,26	0	0	20	24
Portugal - 10-Year Bond	3,12	3,11	0	0	27	34
Italy - 10-Year Bond	3,54	3,54	0	0	1	-4
Risk premium - France (10Y)	86	85	1	4	3	9
Risk premium - Spain (10Y)	55	54	1	0	-15	-22
Risk premium - Portugal (10Y)	41	40	1	0	-7	-12
Risk premium - Italy (10Y)	83	82	1	0	-33	-49

US

Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,71	3,71	0	-1	-20	33
3 months (SOFR)	3,94	3,94	0	-4	-37	-70
12 months (SOFR)	3,58	3,58	0	-8	-60	-47
2-Year Bond	3,56	3,59	-3	-5	-68	-44
10-Year Bond	4,12	4,15	-3	-3	-45	9

Stock Markets	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,91	8,94	-0,3	-0,4	70,2	66,3
Ibex 35	15527	15557	-0,2	0,3	33,9	32,5
PSI 20	8117	8178	-0,8	2,0	27,3	21,3
DAX	24386	24378	0,0	2,1	22,5	27,6
CAC 40	7975	7972	0,0	1,0	8,0	5,3
Eurostoxx50	5614	5629	-0,3	1,5	14,7	13,0
S&P 500	6715	6740	-0,4	0,4	14,2	17,9
Nasdaq	22788	22942	-0,7	0,6	18,0	27,1
Nikkei 225	47951	47945	0,0	6,7	20,2	21,9
MSCI Emerging Index	1375	1372	0,2	2,2	27,9	16,2
MSCI Emerging Asia	765	762	0,4	2,9	28,1	15,9
MSCI Emerging Latin America	2461	2488	-1,1	-3,6	32,8	10,3
Shanghai	3883	3883	0,0	0,0	15,8	16,4
VIX Index	17,24	16,37	5,3	5,9	-0,6	-23,9

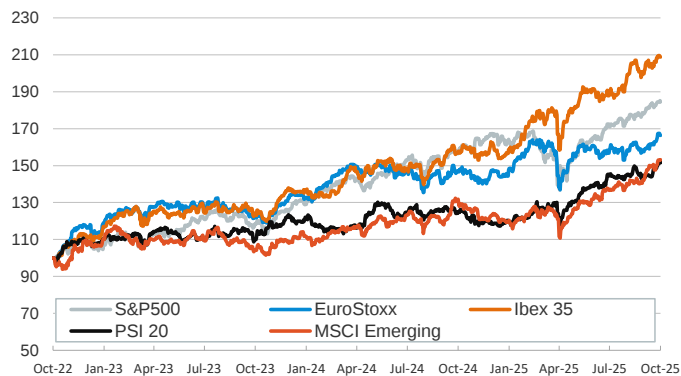
Currencies & Cryptocurrencies	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,166	1,171	-0,5	-0,7	12,6	6,2
EUR/GBP	0,87	0,87	0,0	-0,5	4,9	3,5
EUR/CHF	0,93	0,93	-0,1	-0,4	-1,0	-0,8
USD/JPY	151,90	150,35	1,0	2,7	-3,4	2,5
USD/CNY	7,12	7,12	0,0	0,0	-2,4	1,5
BTC/USD	122014,51	125260,81	-2,6	6,4	30,2	93,6

Commodities	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,4	106,0	0,4	1,7	7,7	4,2
Brent (US\$/barrel)	65,5	65,5	0,0	-2,3	-12,3	-19,1
TTF Natural Gas-1M Future (€/MWh)	33,2	33,1	0,4	5,8	-32,0	-17,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,5	33,4	0,4	5,0	-25,2	-16,8
Gold (US\$/ounce)	3984,9	3961,0	0,6	3,3	51,8	50,8

* 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

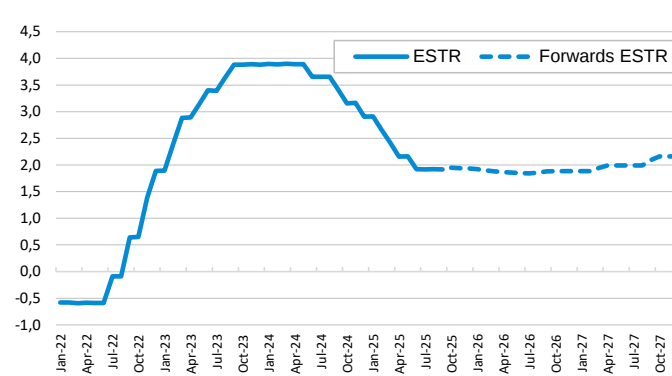
Main stock markets

Index (100=Three years ago)



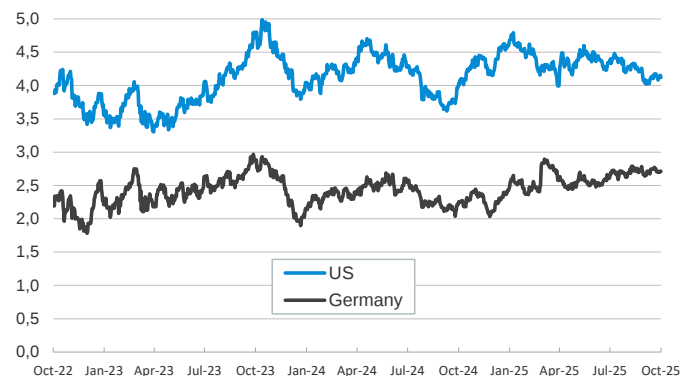
€STR: historical data and forwards

(%)



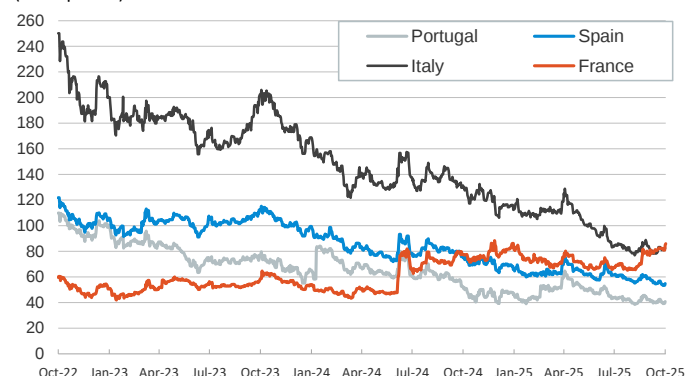
Yield on 10-year public debt: U.S. and Germany

(%)



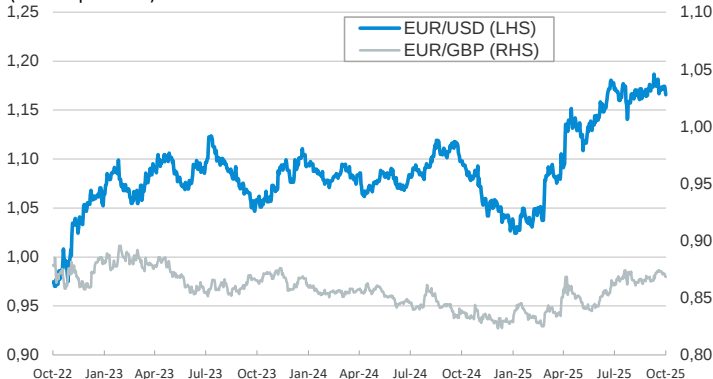
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



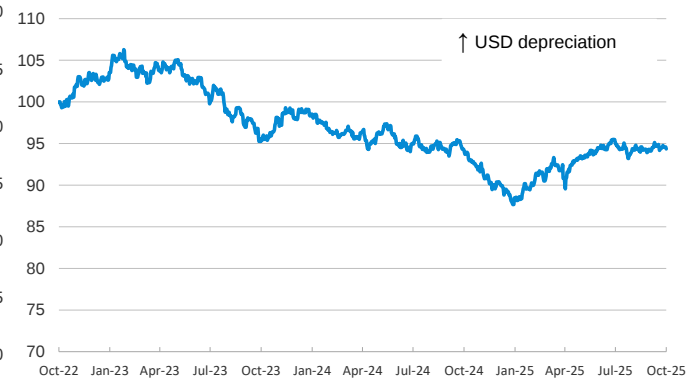
Exchange rate: Advanced-economy currencies

(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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