

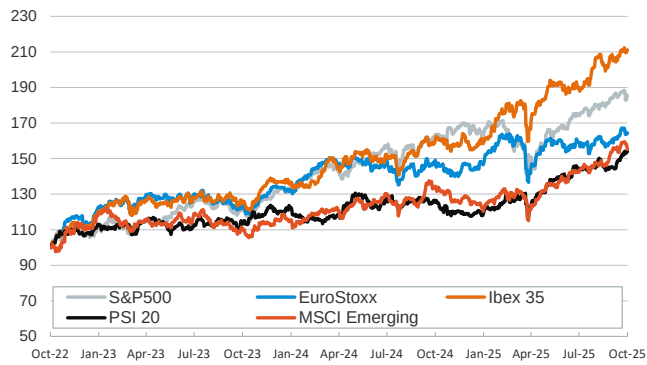
- ▶ Tuesday saw a mixed session across markets. Fed Chair Powell acknowledged the resilience of the US economy but noted the labor market remains subdued, with limited hiring and firing activity, prompting a decline in short-term Treasury yields. Separately, the NFIB survey showed business confidence softened in September and many owners planned price increases.
- ▶ European sovereign yields also declined, led by French bonds, after the new Lecornu government announced it would suspend a pension reform law to consolidate parliamentary support. Meanwhile, German investor sentiment improved less than expected, according to the ZEW index, and the IMF raised its euro area growth forecast from 1.0% to 1.2%.
- ▶ In other asset classes, renewed trade tensions between the U.S. and China weighed on sentiment, after President Trump threatened to halt cooking oil trade and China sanctioned U.S. units of a South Korean shipping firm. Most major equity indices declined, while the dollar weakened against the euro and yen.

Interest Rates (%)	10/14	10/13	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	-149
Swap €STR (10Y)	2,41	2,44	-3	-10	18	8
3 months (Euribor)	2,02	2,03	0	-1	-69	-118
12 months (Euribor)	2,18	2,20	-2	-4	-28	-62
Germany - 2-Year Bond	1,94	1,94	-1	-7	-15	-32
Germany - 10-Year Bond	2,61	2,64	-3	-10	24	34
France - 10-Year Bond	3,40	3,47	-8	-18	20	36
Spain - 10-Year Bond	3,14	3,18	-4	-12	8	13
Portugal - 10-Year Bond	2,99	3,03	-4	-13	14	22
Italy - 10-Year Bond	3,39	3,43	-4	-14	-13	-15
Risk premium - France (10Y)	79	83	-5	-8	-4	2
Risk premium - Spain (10Y)	53	55	-2	-2	-17	-21
Risk premium - Portugal (10Y)	38	40	-2	-3	-10	-11
Risk premium - Italy (10Y)	78	80	-1	-4	-37	-49
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,70	3,70	0	-2	-22	35
3 months (SOFR)	3,90	3,90	0	-4	-41	-75
12 months (SOFR)	3,59	3,59	0	-1	-59	-55
2-Year Bond	3,48	3,50	-2	-8	-76	-48
10-Year Bond	4,03	4,03	0	-9	-54	-7
Stock Markets						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,10	8,98	1,3	2,1	73,8	65,8
Ibex 35	15586	15542	0,3	0,4	34,4	31,5
PSI 20	8228	8226	0,0	1,4	29,0	22,5
DAX	24237	24388	-0,6	-0,6	21,7	24,2
CAC 40	7920	7934	-0,2	-0,7	7,3	4,2
Eurostoxx50	5552	5568	-0,3	-1,1	13,4	10,1
S&P 500	6644	6655	-0,2	-1,0	13,0	13,4
Nasdaq	22522	22695	-0,8	-1,2	16,6	21,7
Nikkei 225	46847	48089	-2,6	-2,3	17,4	18,3
MSCI Emerging Index	1339	1353	-1,1	-2,6	24,5	15,4
MSCI Emerging Asia	741	750	-1,2	-3,1	24,1	15,1
MSCI Emerging Latin America	2431	2447	-0,7	-1,2	31,2	9,9
Shanghai	3865	3890	-0,6	-0,5	15,3	17,7
VIX Index	20,81	19,03	9,4	20,7	19,9	5,6
Currencies & Cryptocurrencies						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,157	0,3	-0,4	12,1	6,4
EUR/GBP	0,87	0,87	0,4	0,4	5,3	4,3
EUR/CHF	0,93	0,93	-0,1	-0,1	-1,1	-1,2
USD/JPY	151,84	152,28	-0,3	0,0	-3,4	1,4
USD/CNY	7,14	7,13	0,1	0,2	-2,2	0,7
BTC/USD	113054,72	115818,41	-2,4	-7,3	20,6	71,5
Commodities						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,4	105,8	-0,3	-0,9	6,8	6,0
Brent (US\$/barrel)	62,4	63,3	-1,5	-4,7	-16,4	-19,5
TTF Natural Gas-1M Future (€/MWh)	31,8	31,5	1,0	-4,3	-35,0	-21,6
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,0	31,8	0,9	-4,3	-28,4	-20,6
Gold (US\$/ounce)	4142,9	4110,3	0,8	4,0	57,9	56,4

* 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

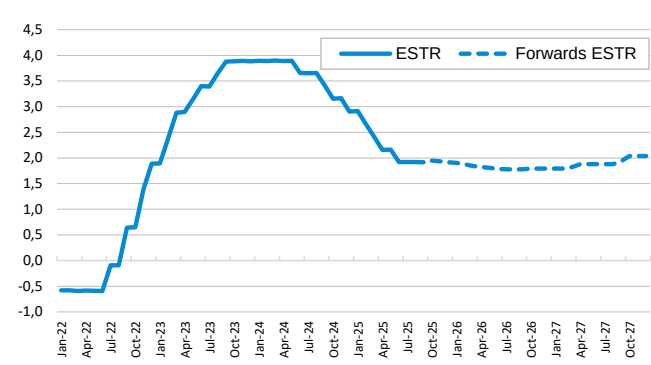
Main stock markets

Index (100=Three years ago)



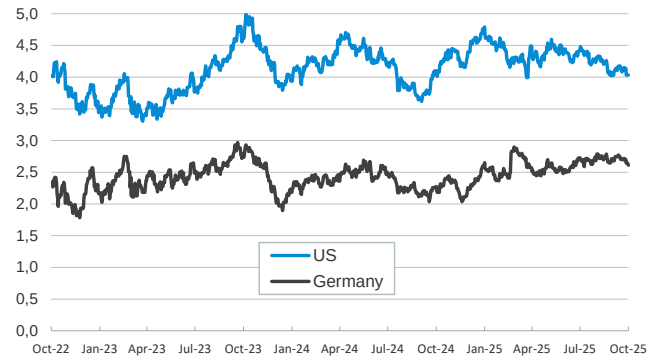
€STR: historical data and forwards

(%)



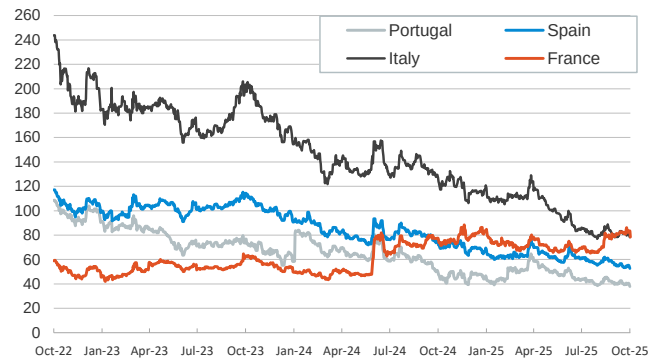
Yield on 10-year public debt: U.S. and Germany

(%)



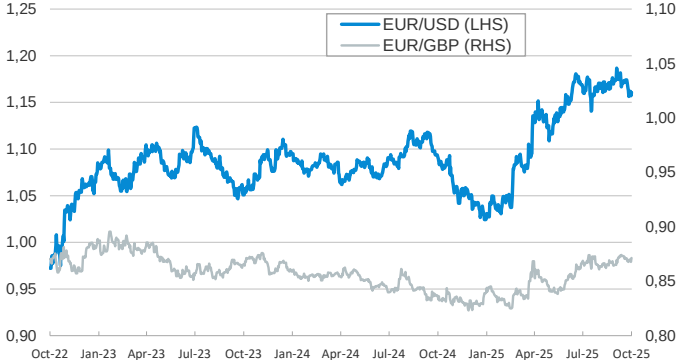
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



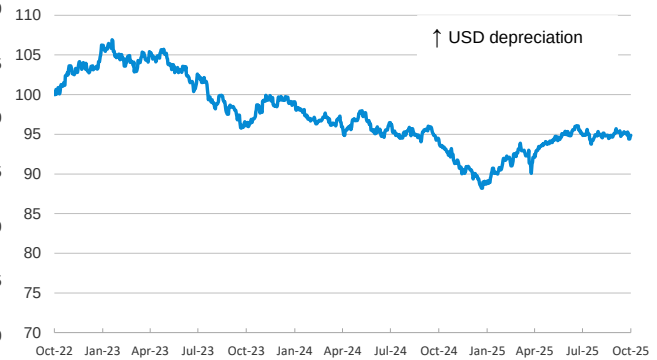
Exchange rate: Advanced-economy currencies

(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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