

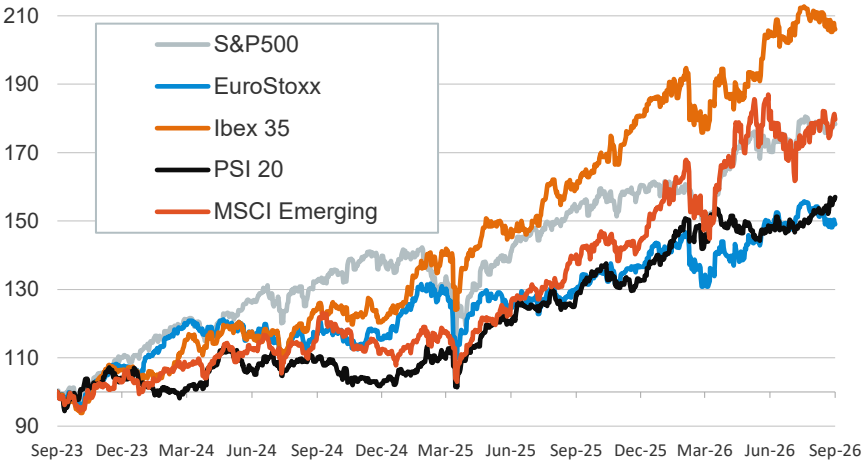
- ▶ Markets were mixed on Thursday, after a combination of higher energy prices following Saudi Arabia's interception of Houthi ballistic missiles targeting its energy infrastructure and a raft of hawkish comments from ECB and Fed officials (with ECB's Schnabel pointing to spreading price pressures) pushed up inflation expectations and policy rate odds.
- ▶ Investors moved to discount nearly four more hikes by the ECB and the Fed over the next 12 months. Sovereign bond yields rose on both sides of the Atlantic, albeit more markedly in the US, with curves steepening as the long end underperformed. The US 10-year Treasury yield reached 5.20%, its highest level since 2004.
- ▶ In this context, the euro remained firm, while the yen slid, reviving intervention risk, even as reports pointed to Trump expressing concerns about an overly weak yen in talks with Japan's PM Takaichi. Equities were mixed, with European indices posting mild losses, while US benchmarks were little changed.

Interest Rates (%)	9/24	9/23	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	0	52	51
Swap €STR (10Y)	3,40	3,36	4	13	71	86
3 months (Euribor)	2,61	2,62	-1	-2	59	62
12 months (Euribor)	3,31	3,33	-2	-4	107	114
Germany - 2-Year Bond	3,33	3,33	0	10	121	131
Germany - 10-Year Bond	3,60	3,56	4	12	74	85
France - 10-Year Bond	4,69	4,66	3	25	113	112
Spain - 10-Year Bond	4,08	4,04	4	14	79	78
Portugal - 10-Year Bond	3,98	3,94	4	15	83	83
Italy - 10-Year Bond	4,54	4,50	4	21	100	98
Risk premium - France (10Y)	109	111	-1	13	38	27
Risk premium - Spain (10Y)	48	49	0	2	5	-7
Risk premium - Portugal (10Y)	39	39	0	2	9	-2
Risk premium - Italy (10Y)	94	95	0	8	25	13
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,20	4,20	0	4	114	133
3 months (SOFR)	4,05	4,05	0	5	40	5
12 months (SOFR)	4,50	4,50	0	9	108	87
2-Year Bond	4,92	4,90	2	26	145	132
10-Year Bond	5,20	5,11	9	27	103	105
Stock Markets	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,90	13,10	-1,6	-0,8	23,5	47,3
Ibex 35	19573	19632	-0,3	-1,3	13,1	28,8
PSI 20	9685	9632	0,5	0,1	17,2	22,4
DAX	25267	25411	-0,6	-1,8	3,2	6,8
CAC 40	8081	8123	-0,5	-1,3	-0,8	3,2
Eurostoxx50	6273	6300	-0,4	-0,8	8,3	14,8
S&P 500	7704	7706	0,0	0,9	12,5	16,1
Nasdaq	26939	26936	0,0	2,0	15,9	19,7
Nikkei 225	65514	65019	0,8	2,1	30,1	43,6
MSCI Emerging Index	1732	1749	-0,9	2,6	23,3	28,1
MSCI Emerging Asia	987	996	-0,9	3,6	27,3	31,9
MSCI Emerging Latin America	3054	3098	-1,4	-1,7	12,7	19,8
Shanghai	3888	3937	-1,2	0,3	-2,0	0,9
VIX Index	15,67	15,18	3,2	1,5	4,8	-3,2
Currencies & Cryptocurrencies	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,138	1,138	0,0	-0,8	-3,1	-3,0
EUR/GBP	0,86	0,86	0,1	0,2	-1,2	-1,4
EUR/CHF	0,94	0,94	0,3	-0,4	1,2	0,9
USD/JPY	158,86	158,32	0,3	1,9	1,4	6,7
USD/CNY	6,71	6,71	0,0	0,1	-3,9	-5,9
BTC/USD	84343,32	84223,89	0,1	10,3	-3,8	-25,7
Commodities	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	145,9	144,8	0,8	0,0	33,0	40,3
Brent (US\$/barrel)	106,6	103,1	3,4	1,7	75,2	53,8
TTF Natural Gas-1M Future (€/MWh)	75,1	72,0	4,3	-1,6	166,7	135,4
TTF Natural Gas-Dec.-26 Future (€/MWh)	74,8	71,6	4,4	-1,4	169,5	128,4
Gold (US\$/ounce)	4275,0	4287,7	-0,3	-1,5	-1,0	14,4

* 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

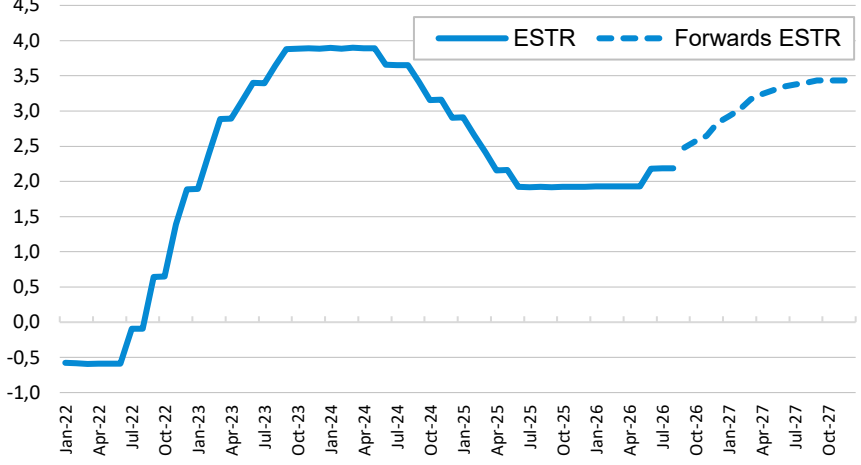
Main stock markets

Index (100=Three years ago)



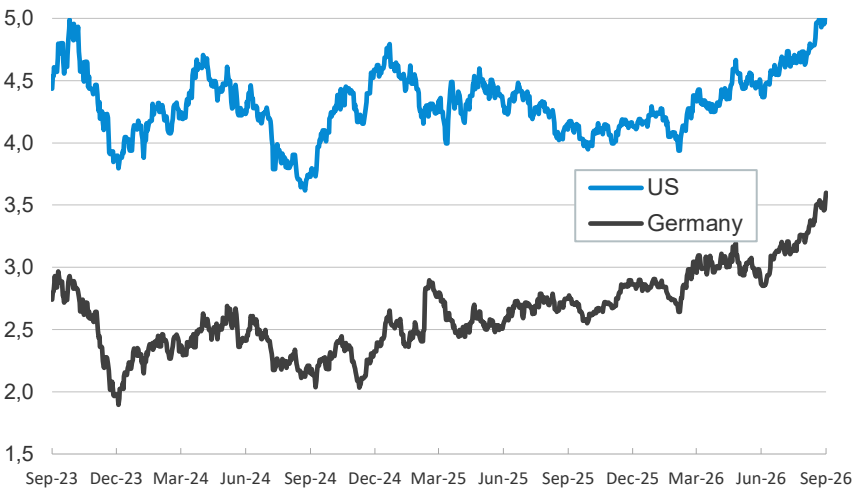
€STR: historical data and forwards

(%)



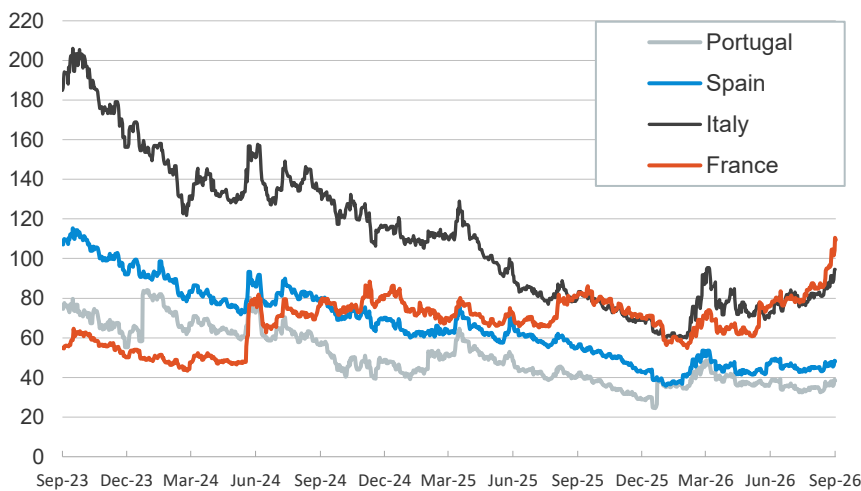
Yield on 10-year public debt: U.S. and Germany

(%)



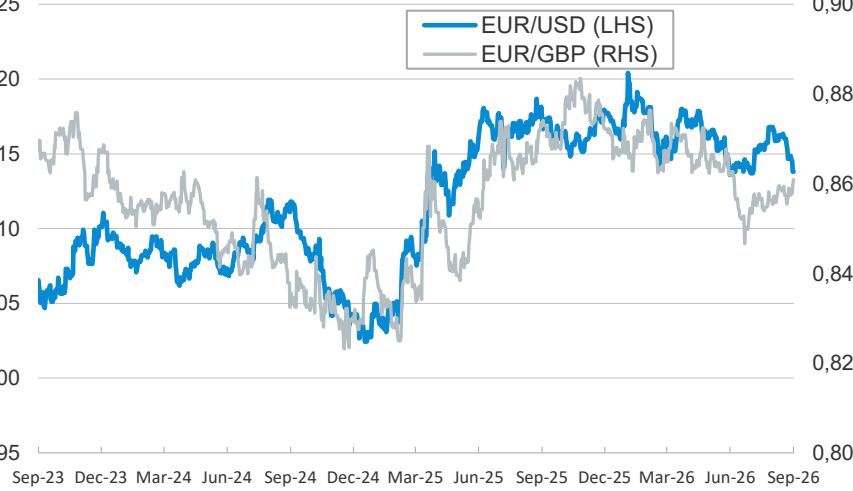
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



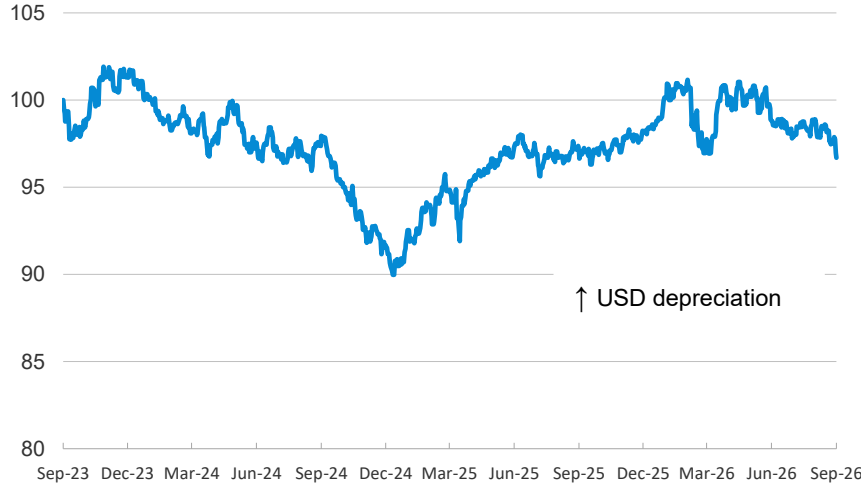
Exchange rate: Advanced-economy currencies

(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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