

- ▶ Markets ended the week on a constructive tone, with news of diplomatic negotiations in the U.S.-Iran conflict driving oil and gas prices lower and feeding into risk-on sentiment. Stocks rallied on both sides of the Atlantic, led by gains in the technology, financial, and consumer sectors. Early this morning, however, the pattern reversed.
- ▶ Sovereign yields were volatile but closed lower in both the U.S. and Europe, and euro area peripheral spreads narrowed (France's closed unchanged). In FX markets, the euro was little changed while the yen strengthened against the dollar amid statements from U.S. and Japanese officials on the concern of a weaker yen.
- ▶ This week, the focus in Europe will be on the release of September's preliminary inflation figures (Eurostat releases euro area-wide data on Friday). In the U.S., the key releases will be PCE inflation data (Tuesday), the September ISM figures, and the September employment report.

Interest Rates (%)	9/25	9/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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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)	3.41	3.40	1	10	72	85
3 months (Euribor)	2.61	2.61	-1	-1	58	63
12 months (Euribor)	3.38	3.31	7	4	114	120
Germany - 2-Year Bond	3.28	3.33	-5	0	116	124
Germany - 10-Year Bond	3.60	3.60	0	8	75	83
France - 10-Year Bond	4.69	4.69	0	13	113	109
Spain - 10-Year Bond	4.08	4.08	0	8	79	74
Portugal - 10-Year Bond	3.98	3.98	-1	8	83	78
Italy - 10-Year Bond	4.51	4.54	-3	8	96	90
Risk premium - France (10Y)	109	109	0	4	38	26
Risk premium - Spain (10Y)	48	48	-1	0	4	-9
Risk premium - Portugal (10Y)	38	39	-1	0	8	-4
Risk premium - Italy (10Y)	91	94	-4	-1	22	8

US

Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.18	4.20	-2	1	112	109
3 months (SOFR)	4.07	4.07	0	5	42	8
12 months (SOFR)	4.57	4.57	0	11	115	94
2-Year Bond	4.85	4.92	-7	11	138	119
10-Year Bond	5.16	5.20	-4	16	99	99

Stock Markets	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	13.23	12.90	2.6	1.8	26.6	50.5
Ibex 35	19700	19573	0.6	1.0	13.8	30.0
PSI 20	9705	9685	0.2	1.7	17.4	22.6
DAX	25409	25267	0.6	0.4	3.7	8.0
CAC 40	8078	8081	0.0	0.2	-0.9	3.6
Eurostoxx50	6303	6273	0.5	1.1	8.8	15.8
S&P 500	7743	7704	0.5	1.2	13.1	17.2
Nasdaq	27069	26939	0.5	2.1	16.5	20.9
Nikkei 225	66364	65514	1.3	2.1	31.8	45.0
MSCI Emerging Index	1732	1732	0.0	1.3	23.4	28.9
MSCI Emerging Asia	987	987	0.0	1.7	27.3	32.5
MSCI Emerging Latin America	3045	3054	-0.3	-1.1	12.4	20.8
Shanghai	3888	3888	0.0	-0.6	-2.0	0.9
VIX Index	14.87	15.67	-5.1	0.4	-0.5	-11.2

Currencies & Cryptocurrencies	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1.139	1.138	0.1	-0.8	-3.0	-2.4
EUR/GBP	0.86	0.86	-0.1	0.3	-1.3	-1.6
EUR/CHF	0.94	0.94	0.2	-0.1	1.4	1.2
USD/JPY	157.28	158.86	-1.0	0.3	0.4	5.0
USD/CNY	6.71	6.71	0.0	0.2	-3.9	-5.9
BTC/USD	83865.57	84343.32	-0.6	3.4	-4.3	-23.2

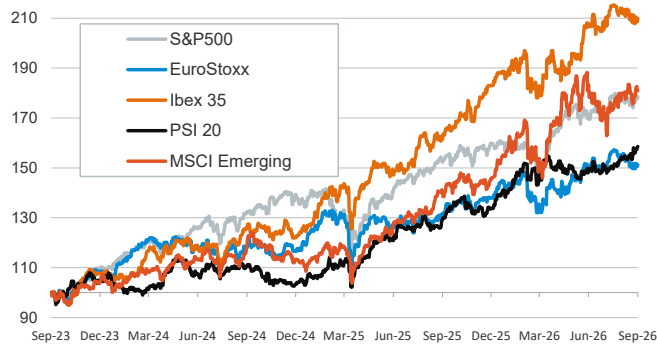
Commodities	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	144.3	145.9	-1.1	-0.8	31.6	38.2
Brent (US\$/barrel)	104.3	106.6	-2.1	0.4	71.4	50.3
TTF Natural Gas-1M Future (€/MWh)	72.1	75.1	-4.0	-9.4	155.9	122.1
TTF Natural Gas-Dec.-26 Future (€/MWh)	71.8	74.8	-4.0	-8.7	158.7	118.1
Gold (US\$/ounce)	4284.8	4275.0	0.2	-2.1	-0.8	14.3

* 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

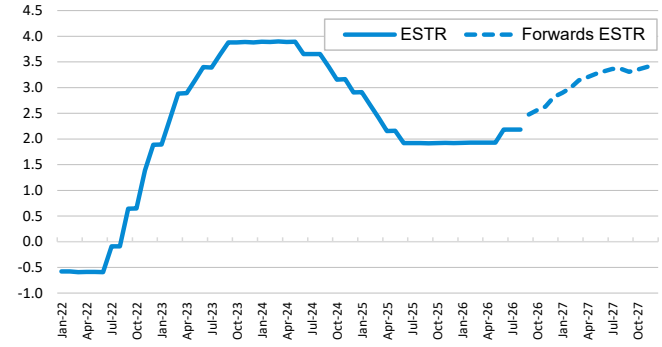
Main stock markets

Index (100=Three years ago)



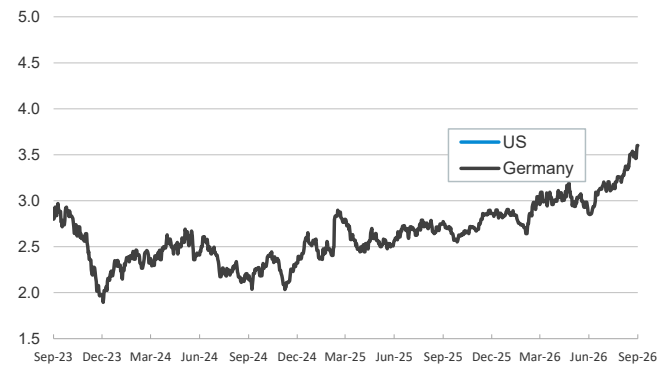
€STR: historical data and forwards

(%)



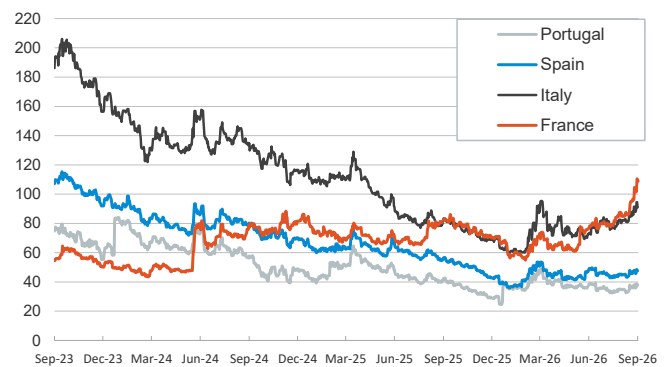
Yield on 10-year public debt: U.S. and Germany

(%)



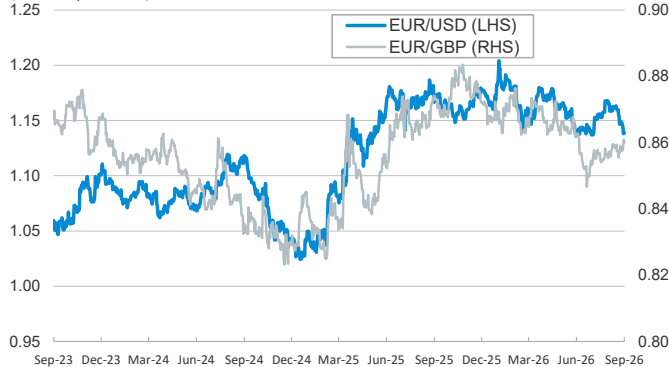
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



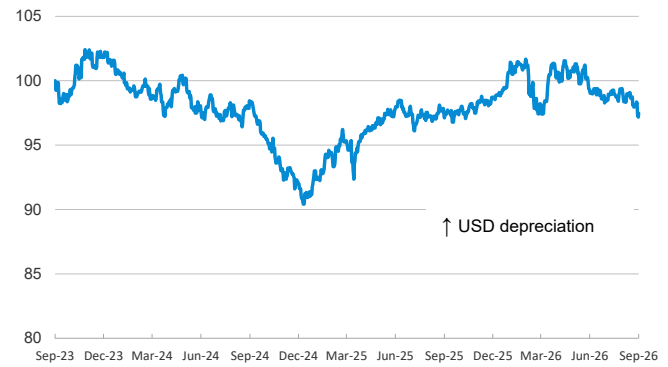
Exchange rate: Advanced-economy currencies

(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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