

- Monday's session exhibited a risk-off tone after U.S. President Trump rejected Iran's proposal to reopen the Strait of Hormuz. Brent oil and TTF gas closed higher, and stocks declined across the board, with U.S. equities underperforming Europe (the former was dragged down by its IT overweight, while the latter was cushioned by its energy-heavy composition).
- Sovereign yields surged on both sides of the Atlantic. The yield on 10-year Treasuries rose above 5.2% and closed at levels not seen since 2007. Euro area peripheral spreads widened, and France's risk premium closed at a level not seen since 2012. In FX markets, the dollar edged modestly higher and weighed on the euro.
- On the data front, the focus today will be on the release of Spanish preliminary September inflation data, as well as September sentiment figures (the European Commission's sentiment indicators and the U.S. Conference Board's consumer confidence survey) and U.S. August job openings (JOLTS).

Interest Rates (%)	9/28	9/25	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)	3.43	3.41	1	18	74	89
3 months (Euribor)	2.59	2.61	-1	-3	57	59
12 months (Euribor)	3.36	3.38	-2	0	111	118
Germany - 2-Year Bond	3.31	3.28	3	9	119	128
Germany - 10-Year Bond	3.64	3.60	4	19	79	90
France - 10-Year Bond	4.77	4.69	8	30	121	120
Spain - 10-Year Bond	4.15	4.08	7	23	86	83
Portugal - 10-Year Bond	4.04	3.98	6	22	89	87
Italy - 10-Year Bond	4.59	4.51	8	25	104	101
Risk premium - France (10Y)	113	109	4	11	42	30
Risk premium - Spain (10Y)	50	48	3	5	7	-6
Risk premium - Portugal (10Y)	40	38	2	4	10	-3
Risk premium - Italy (10Y)	95	91	4	7	26	12

US

Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.21	4.18	3	4	115	112
3 months (SOFR)	4.08	4.08	0	4	43	8
12 months (SOFR)	4.57	4.57	0	7	115	88
2-Year Bond	4.93	4.85	8	18	146	129
10-Year Bond	5.24	5.16	8	29	107	106

Stock Markets	9/28	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.83	13.23	-3.0	-2.4	22.8	43.7
Ibex 35	19600	19700	-0.5	-0.6	13.2	27.7
PSI 20	9712	9705	0.1	1.0	17.5	22.1
DAX	25374	25409	-0.1	-0.8	3.6	6.9
CAC 40	8078	8078	0.0	-0.7	-0.9	2.6
Eurostoxx50	6301	6303	0.0	-0.3	8.8	14.6
S&P 500	7684	7743	-0.8	-1.0	12.2	15.7
Nasdaq	26820	27069	-0.9	-1.1	15.4	19.3
Nikkei 225	65878	66364	-0.7	1.3	30.9	45.2
MSCI Emerging Index	1710	1732	-1.3	-1.4	21.7	29.0
MSCI Emerging Asia	973	987	-1.4	-1.1	25.5	33.1
MSCI Emerging Latin America	3008	3045	-1.2	-3.6	11.0	19.0
Shanghai	3824	3888	-1.7	-3.2	-3.7	-0.1
VIX Index	16.07	14.87	8.1	8.1	7.5	5.1

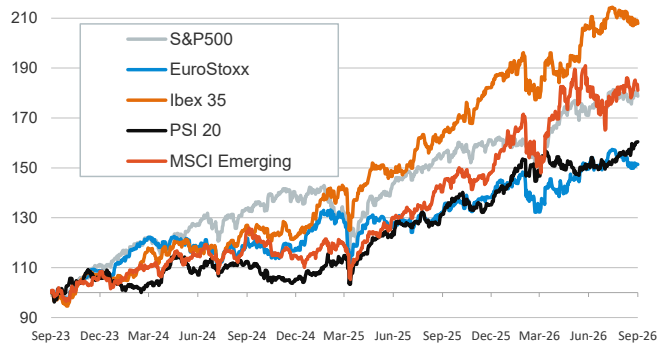
Currencies & Cryptocurrencies	9/28	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.137	1.139	-0.2	-0.8	-3.2	-2.8
EUR/GBP	0.86	0.86	-0.3	0.0	-1.6	-1.8
EUR/CHF	0.95	0.94	0.3	0.5	1.6	1.3
USD/JPY	157.39	157.28	0.1	0.0	0.4	5.3
USD/CNY	6.71	6.71	0.0	0.2	-4.0	-5.9
BTC/USD	83500.20	83865.57	-0.4	-4.0	-4.7	-23.6

Commodities	9/28	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142.4	144.3	-1.3	-1.4	29.9	35.5
Brent (US\$/barrel)	105.3	104.3	0.9	4.9	73.0	50.1
TTF Natural Gas-1M Future (€/MWh)	73.4	72.1	1.9	0.3	160.8	124.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	73.0	71.8	1.7	0.4	163.2	120.2
Gold (US\$/ounce)	4115.7	4284.8	-3.9	-5.2	-4.7	9.5

* 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

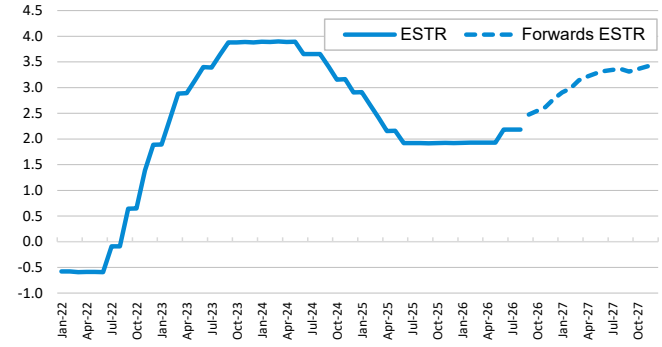
Main stock markets

Index (100=Three years ago)



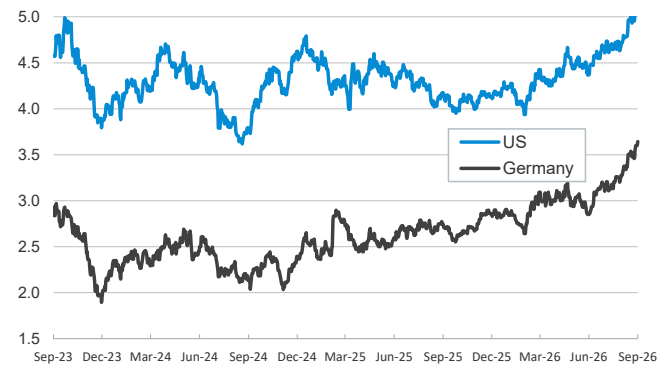
€STR: historical data and forwards

(%)



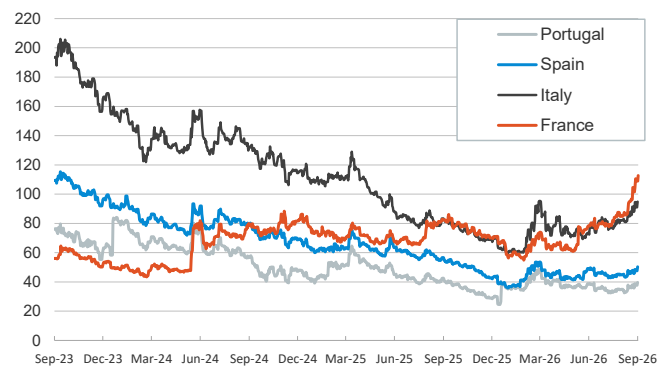
Yield on 10-year public debt: U.S. and Germany

(%)



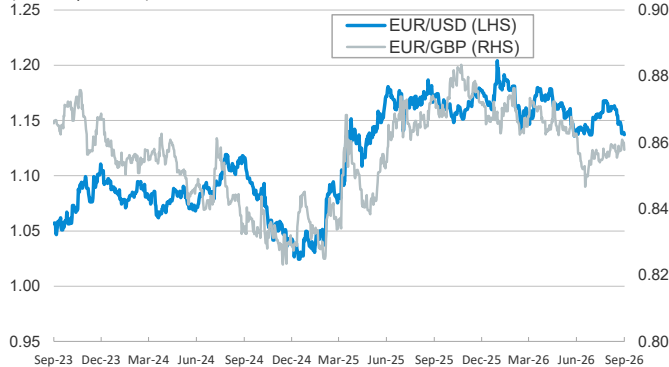
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



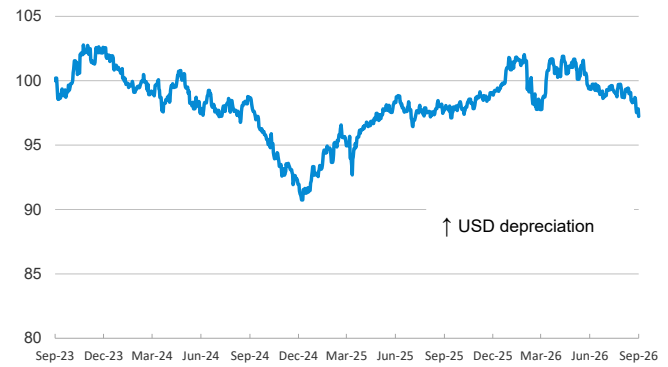
Exchange rate: Advanced-economy currencies

(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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