

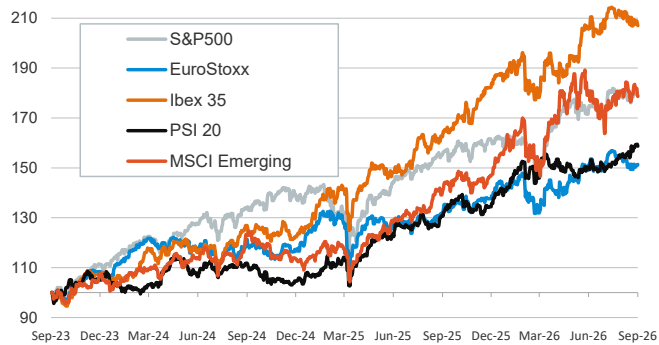
- ▶ Investors traded cautiously in Tuesday's session. Equities posted losses across the U.S. and Europe, and sovereign yields were volatile even as energy prices declined. The U.S. 30-year Treasury yield surged to levels not seen since the early 2000s, despite finding a partial reprieve after NY Fed President John Williams signaled no urgency to deliver the next rate hike.
- ▶ Brent oil prices fell amid signs of recovering exports (Saudi Arabia partially restored its East-West pipeline, and traders focused on rumors of covert vessel transits in the Gulf). TTF gas prices also dropped. In FX markets, the dollar extended its advance, weighing on the euro (which fell to its weakest level in sixteen months) and sterling, while the yen was broadly flat.
- ▶ On the data front, Spanish inflation surprised on the upside in September (non-harmonized headline accelerated to 4.9% yoy) while confidence indicators disappointed (the euro area's ESI declined to 97.9 points in September, while U.S. consumer confidence dropped to a 12-year low). Today, the focus is on U.S. August PCE inflation figures.

Interest Rates (%)	9/29	9/28	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)	3.44	3.43	1	18	75	94
3 months (Euribor)	2.62	2.59	2	1	59	60
12 months (Euribor)	3.36	3.36	1	3	112	117
Germany - 2-Year Bond	3.29	3.31	-1	7	117	127
Germany - 10-Year Bond	3.63	3.64	-2	16	77	92
France - 10-Year Bond	4.81	4.77	4	31	125	128
Spain - 10-Year Bond	4.15	4.15	0	22	86	88
Portugal - 10-Year Bond	4.04	4.04	0	22	89	92
Italy - 10-Year Bond	4.61	4.59	2	26	107	108
Risk premium - France (10Y)	119	113	6	14	48	36
Risk premium - Spain (10Y)	52	50	2	6	9	-4
Risk premium - Portugal (10Y)	42	40	2	5	12	0
Risk premium - Italy (10Y)	99	95	4	10	29	16
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.16	4.21	-5	0	110	112
3 months (SOFR)	4.07	4.07	0	4	42	8
12 months (SOFR)	4.57	4.57	0	9	115	89
2-Year Bond	4.88	4.93	-5	13	141	126
10-Year Bond	5.24	5.24	0	28	107	110
Stock Markets						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.64	12.83	-1.5	-2.7	21.0	42.2
Ibex 35	19518	19600	-0.4	-1.2	12.8	27.4
PSI 20	9666	9712	-0.5	0.1	17.0	21.1
DAX	25399	25374	0.1	-0.7	3.7	7.0
CAC 40	8036	8078	-0.5	-1.5	-1.4	2.0
Eurostoxx50	6320	6301	0.3	-0.1	9.1	14.8
S&P 500	7671	7684	-0.2	-1.2	12.1	15.2
Nasdaq	26798	26820	-0.1	-1.6	15.3	18.6
Nikkei 225	65481	65878	-0.6	0.7	30.1	45.4
MSCI Emerging Index	1702	1710	-0.5	-2.5	21.2	27.0
MSCI Emerging Asia	968	973	-0.5	-2.4	24.9	30.9
MSCI Emerging Latin America	3011	3008	0.1	-4.3	11.1	18.0
Shanghai	3830	3824	0.2	-3.1	-3.5	-0.8
VIX Index	16.04	16.07	-0.2	12.9	7.3	-0.5
Currencies & Cryptocurrencies						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.134	1.137	-0.3	-0.9	-3.4	-3.3
EUR/GBP	0.86	0.86	-0.1	-0.1	-1.7	-1.8
EUR/CHF	0.95	0.95	0.0	0.7	1.6	1.1
USD/JPY	157.29	157.39	-0.1	-0.1	0.4	5.9
USD/CNY	6.71	6.71	-0.1	0.1	-4.0	-5.8
BTC/USD	83592.89	83500.20	0.1	-3.1	-4.6	-26.9
Commodities						
	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141.2	142.4	-0.9	-2.2	28.7	34.5
Brent (US\$/barrel)	102.6	105.3	-2.6	3.4	68.6	50.9
TTF Natural Gas-1M Future (€/MWh)	69.8	73.4	-4.9	-4.8	147.9	117.7
TTF Natural Gas-Dec.-26 Future (€/MWh)	69.3	73.0	-5.1	-5.0	149.9	111.5
Gold (US\$/ounce)	4182.3	4115.7	1.6	-4.1	-3.2	9.1

* 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

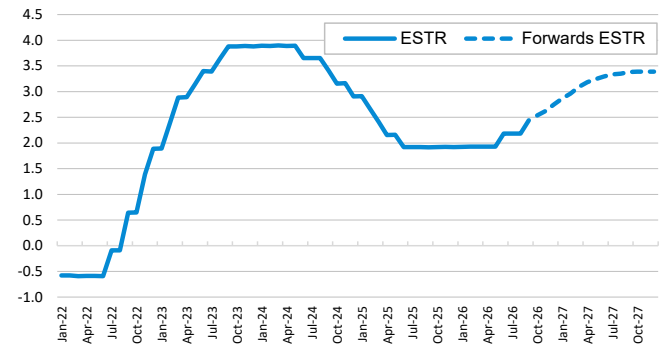
Main stock markets

Index (100=Three years ago)



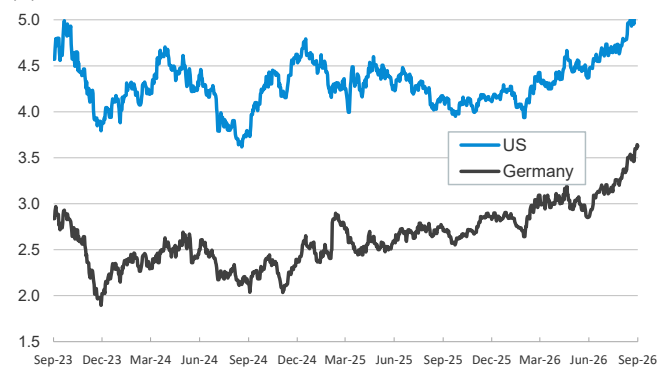
€STR: historical data and forwards

(%)



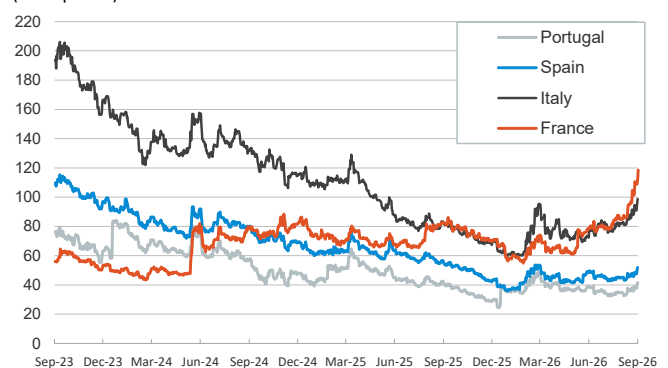
Yield on 10-year public debt: U.S. and Germany

(%)



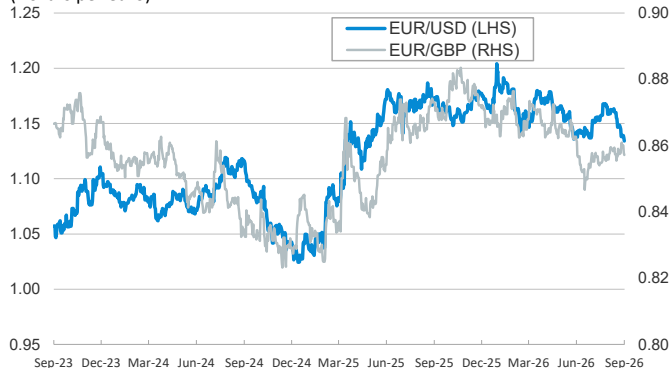
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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