

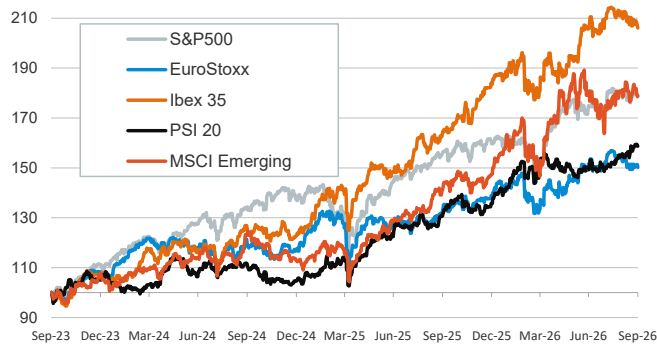
- ▶ Wednesday's session carried a cautious tone. U.S. stocks were mixed and European equities fell broadly, while crude oil edged higher and TTF natural gas surged sharply, reversing recent declines. In FX markets, the dollar strengthened moderately, weighing on the euro.
- ▶ Fixed income markets diverged across the Atlantic. The U.S. sovereign yield curve steepened, as 10-year yields rose while the short-end benefited from softer PCE inflation figures. In the euro area, German sovereign yields dropped, seemingly driven by risk-off sentiment as peripheral spreads widened, with France's risk premium rising towards 130bp.
- ▶ On the data front, euro area national HICP inflation data surprised on the upside in September (Germany 3.3% yoy, France 3.4%, Italy 4.1%), mostly driven by energy prices, while U.S. PCE inflation posted softer figures in August (headline at 3.4% yoy and 0.3% mom, core at 3.0% yoy and 0.2% mom).

Interest Rates (%)	9/30	9/29	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	52
Swap €STR (10Y)	3.42	3.44	-2	6	73	92
3 months (Euribor)	2.62	2.62	0	0	59	59
12 months (Euribor)	3.33	3.36	-3	0	109	114
Germany - 2-Year Bond	3.21	3.29	-9	-12	109	119
Germany - 10-Year Bond	3.59	3.63	-4	3	73	88
France - 10-Year Bond	4.86	4.81	5	20	129	132
Spain - 10-Year Bond	4.13	4.15	-1	9	85	88
Portugal - 10-Year Bond	4.01	4.04	-3	7	86	89
Italy - 10-Year Bond	4.61	4.61	0	11	107	108
Risk premium - France (10Y)	127	119	9	17	56	45
Risk premium - Spain (10Y)	55	52	3	6	12	0
Risk premium - Portugal (10Y)	42	42	1	3	13	2
Risk premium - Italy (10Y)	103	99	4	8	33	21
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.13	4.16	-3	-7	107	116
3 months (SOFR)	4.10	4.10	0	5	45	12
12 months (SOFR)	4.60	4.60	0	10	118	94
2-Year Bond	4.89	4.88	1	-1	142	128
10-Year Bond	5.28	5.24	4	17	111	113
Stock Markets						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.61	12.64	-0.2	-3.7	20.7	41.0
Ibex 35	19426	19518	-0.5	-1.0	12.2	25.5
PSI 20	9667	9666	0.0	0.4	17.0	21.5
DAX	25199	25399	-0.8	-0.8	2.9	5.5
CAC 40	7965	8036	-0.9	-2.0	-2.3	0.9
Eurostoxx50	6269	6320	-0.8	-0.5	8.2	13.4
S&P 500	7652	7671	-0.3	-0.7	11.8	14.4
Nasdaq	26861	26798	0.2	-0.3	15.6	18.5
Nikkei 225	66754	65481	1.9	2.7	32.6	48.6
MSCI Emerging Index	1705	1702	0.2	-2.5	21.4	26.7
MSCI Emerging Asia	970	968	0.2	-2.6	25.1	30.5
MSCI Emerging Latin America	3039	3011	0.9	-1.9	12.2	19.1
Shanghai	3842	3830	0.3	-2.4	-3.2	-1.0
VIX Index	16.34	16.04	1.9	7.6	9.3	0.4
Currencies & Cryptocurrencies						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.133	1.134	-0.1	-0.5	-3.5	-3.4
EUR/GBP	0.85	0.86	-0.4	-0.6	-2.0	-2.1
EUR/CHF	0.95	0.95	0.1	0.8	1.7	1.3
USD/JPY	157.41	157.29	0.1	-0.6	0.4	6.4
USD/CNY	6.71	6.71	0.0	-0.1	-4.0	-5.8
BTC/USD	83621.23	83592.89	0.0	-0.7	-4.6	-27.1
Commodities						
	9/30	9/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141.8	141.2	0.4	-2.1	29.3	35.5
Brent (US\$/barrel)	103.5	102.6	0.9	0.4	70.1	54.5
TTF Natural Gas-1M Future (€/MWh)	72.4	69.8	3.7	0.5	156.9	130.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	72.1	69.3	4.1	0.7	160.1	124.7
Gold (US\$/ounce)	4157.4	4182.3	-0.6	-3.0	-3.7	7.7

* 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

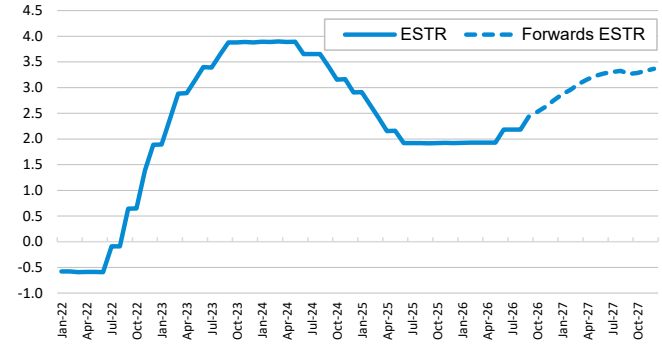
Main stock markets

Index (100=Three years ago)



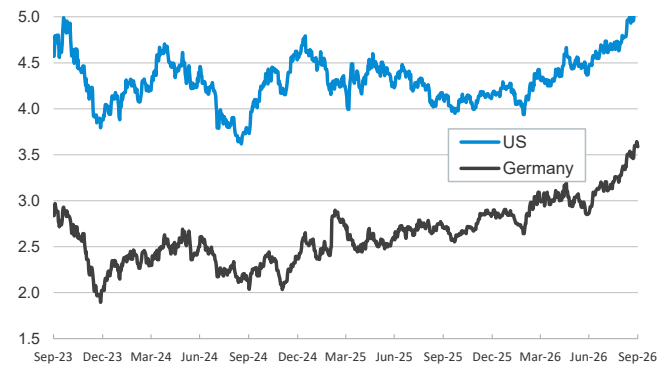
€STR: historical data and forwards

(%)



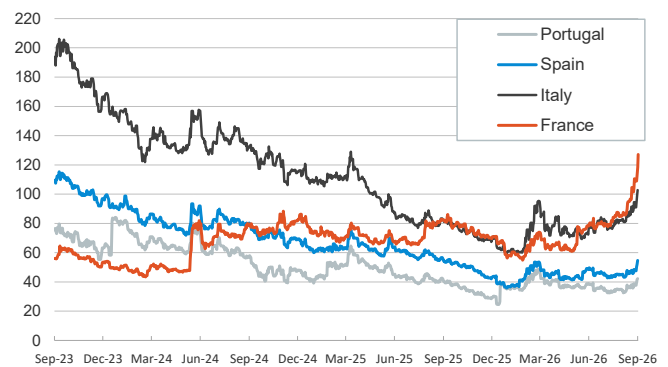
Yield on 10-year public debt: U.S. and Germany

(%)



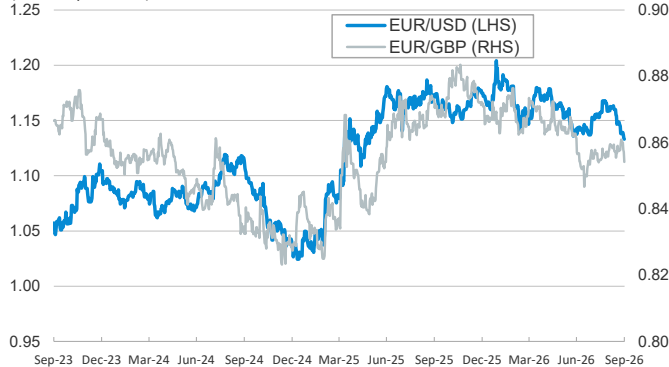
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



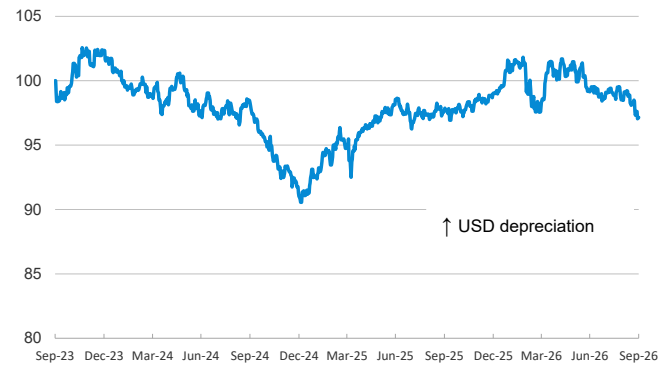
Exchange rate: Advanced-economy currencies

(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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