

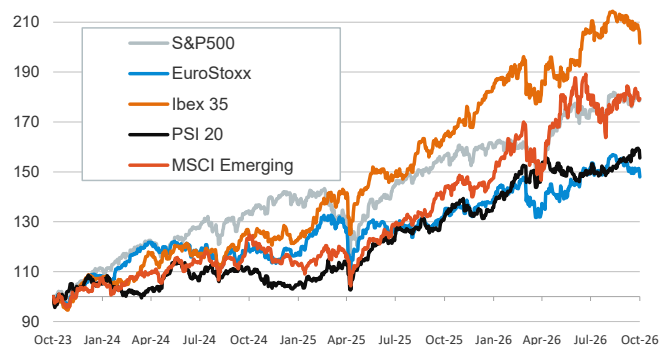
- Thursday's session carried a sharply divergent tone between the two sides of the Atlantic. France's risk premium reached 140 bps as investors intensified their fiscal concerns and continued to lead a widening in sovereign spreads, with yields on German Bunds dropping amid safe-haven flows. European stocks fell markedly, with France leading losses.
- In the U.S., Treasury yields hit new highs but then reversed on the back of a correction in market-based Fed expectations. U.S. equities eked out modest gains, and the dollar continued to strengthen against the major currencies. In commodity markets, oil and gas prices remained under pressure on persistent geopolitical risk.
- Market-implied odds of a Fed rate hike in October dropped below 30% as Fed Vice Chair Jefferson signaled no urgency for the next rate hike, echoing previous comments from NY Fed President Williams. On the data front, today the focus will be on the release of euro area-wide inflation figures, as well as the U.S. September labor market report.

| Interest Rates (%)                       | 10/1     | 9/30     | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| 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)                          | 3.35     | 3.42     | -7                | -5                 | 66       | 84              |
| 3 months (Euribor)                       | 2.59     | 2.62     | -3                | -2                 | 56       | 57              |
| 12 months (Euribor)                      | 3.30     | 3.33     | -3                | 0                  | 106      | 110             |
| Germany - 2-Year Bond                    | 3.07     | 3.21     | -14               | -26                | 94       | 105             |
| Germany - 10-Year Bond                   | 3.51     | 3.59     | -8                | -9                 | 65       | 80              |
| France - 10-Year Bond                    | 4.92     | 4.86     | 6                 | 23                 | 136      | 139             |
| Spain - 10-Year Bond                     | 4.14     | 4.13     | 0                 | 5                  | 85       | 88              |
| Portugal - 10-Year Bond                  | 4.02     | 4.01     | 1                 | 3                  | 87       | 90              |
| Italy - 10-Year Bond                     | 4.69     | 4.61     | 8                 | 15                 | 114      | 117             |
| Risk premium - France (10Y)              | 141      | 127      | 14                | 32                 | 70       | 59              |
| Risk premium - Spain (10Y)               | 63       | 55       | 8                 | 15                 | 20       | 9               |
| Risk premium - Portugal (10Y)            | 51       | 42       | 9                 | 12                 | 21       | 11              |
| Risk premium - Italy (10Y)               | 118      | 103      | 16                | 24                 | 49       | 37              |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3.75     | 3.75     | 0                 | 0                  | 25       | -25             |
| Fed Funds Rate Future (Dec.-26)          | 4.07     | 4.13     | -5                | -13                | 101      | 111             |
| 3 months (SOFR)                          | 4.08     | 4.08     | 0                 | 1                  | 43       | 12              |
| 12 months (SOFR)                         | 4.60     | 4.60     | 0                 | 3                  | 118      | 97              |
| 2-Year Bond                              | 4.79     | 4.89     | -10               | -13                | 132      | 126             |
| 10-Year Bond                             | 5.24     | 5.28     | -4                | 4                  | 107      | 114             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|                                          | 10/1     | 9/30     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 12.03    | 12.61    | -4.6              | -6.7               | 15.2     | 32.3            |
| Ibex 35                                  | 19005    | 19426    | -2.2              | -2.9               | 9.8      | 22.3            |
| PSI 20                                   | 9477     | 9667     | -2.0              | -2.1               | 14.7     | 17.9            |
| DAX                                      | 24939    | 25199    | -1.0              | -1.3               | 1.8      | 3.4             |
| CAC 40                                   | 7835     | 7965     | -1.6              | -3.0               | -3.9     | -1.7            |
| Eurostoxx50                              | 6175     | 6269     | -1.5              | -1.5               | 6.6      | 10.6            |
| S&P 500                                  | 7666     | 7652     | 0.2               | -0.5               | 12.0     | 14.2            |
| Nasdaq                                   | 26872    | 26861    | 0.0               | -0.3               | 15.6     | 18.1            |
| Nikkei 225                               | 68957    | 66754    | 3.3               | 5.3                | 37.0     | 54.8            |
| MSCI Emerging Index                      | 1709     | 1705     | 0.2               | -1.3               | 21.7     | 26.3            |
| MSCI Emerging Asia                       | 975      | 970      | 0.6               | -1.1               | 25.8     | 30.4            |
| MSCI Emerging Latin America              | 3018     | 3039     | -0.7              | -1.2               | 11.4     | 19.6            |
| Shanghai                                 | 3842     | 3842     | 0.0               | -1.2               | -3.2     | -1.0            |
| VIX Index                                | 16.39    | 16.34    | 0.3               | 4.6                | 9.6      | 0.6             |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|                                          | 10/1     | 9/30     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1.124    | 1.133    | -0.8              | -1.2               | -4.3     | -4.2            |
| EUR/GBP                                  | 0.85     | 0.85     | -0.3              | -1.0               | -2.3     | -2.1            |
| EUR/CHF                                  | 0.93     | 0.95     | -1.3              | -0.8               | 0.4      | -0.1            |
| USD/JPY                                  | 158.09   | 157.41   | 0.4               | -0.5               | 0.9      | 7.5             |
| USD/CNY                                  | 6.71     | 6.71     | 0.0               | -0.1               | -4.0     | -5.8            |
| BTC/USD                                  | 84604.79 | 83621.23 | 1.2               | 0.3                | -3.5     | -28.1           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|                                          | 10/1     | 9/30     | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 142.3    | 141.8    | 0.3               | -2.5               | 29.7     | 35.1            |
| Brent (US\$/barrel)                      | 102.3    | 103.5    | -1.2              | -4.0               | 68.1     | 56.6            |
| TTF Natural Gas-1M Future (€/MWh)        | 73.9     | 72.4     | 2.2               | -1.6               | 162.6    | 136.0           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 73.8     | 72.1     | 2.2               | -1.3               | 165.9    | 130.3           |
| Gold (US\$/ounce)                        | 4177.7   | 4157.4   | 0.5               | -2.3               | -3.3     | 8.1             |

\* 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

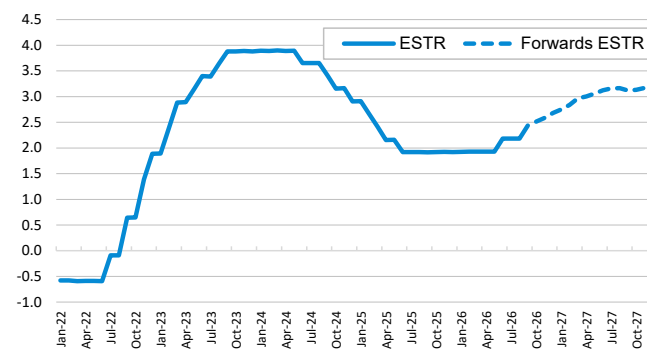
## Main stock markets

Index (100=Three years ago)



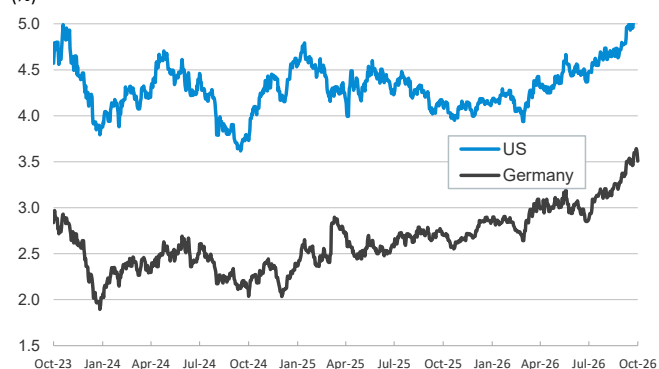
## €STR: historical data and forwards

(%)



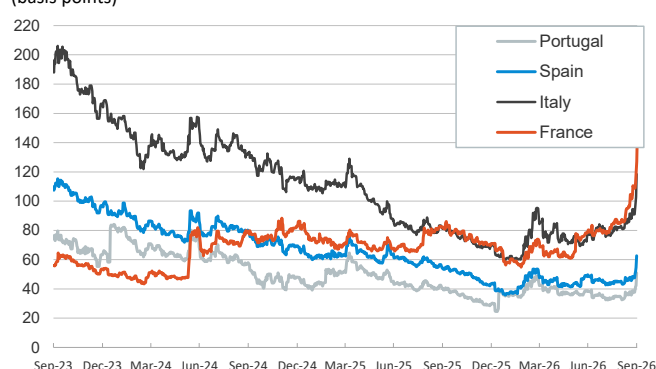
## Yield on 10-year public debt: U.S. and Germany

(%)



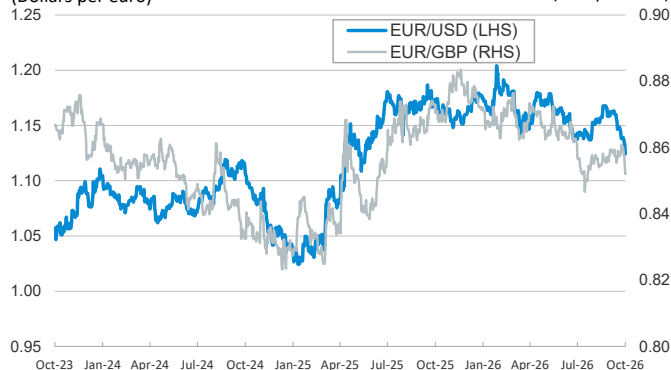
## Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



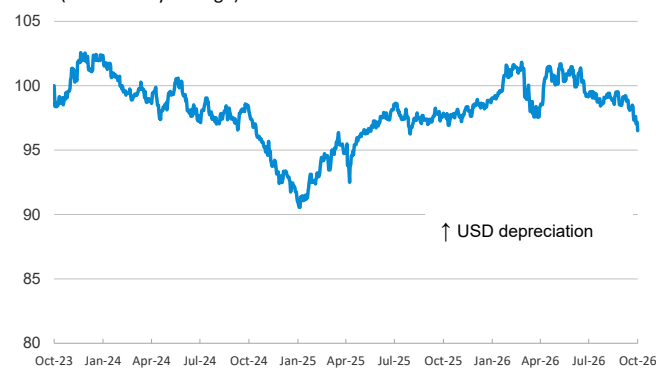
## Exchange rate: Advanced-economy currencies

(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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