

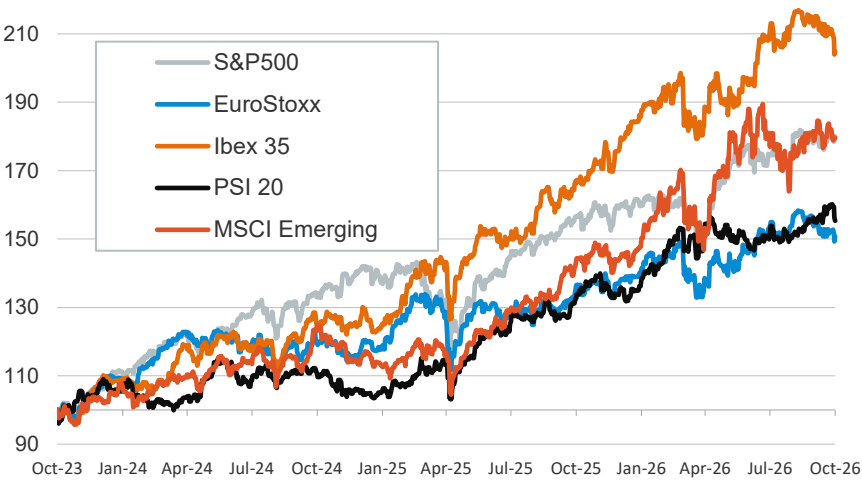
- ▶ A soft US September jobs report, with payroll growth below expectations (29k vs 90k expected) but not weak enough to trigger growth concerns, alongside mixed Factory and Capital Goods orders data, prompted a modest upward reassessment of Fed rate expectations. Markets now price a hike in December and at least two more thereafter. Treasury yields rose.
- ▶ In the Eurozone, September inflation came in slightly above expectations on higher energy prices, but investors still priced in three more ECB hikes. French spreads ended flat after a choppy session, as domestic buyers returned, while Eurozone curves steepened. Italian and Greek spreads narrowed as the flight to quality into German debt eased.
- ▶ The euro appreciated slightly against the dollar, although both currencies weakened in nominal effective terms, with JPY, GBP and CHF strengthening. Equities advanced on both sides of the Atlantic, with the Nasdaq outperforming thanks to semiconductors, and volatility declined. In commodities, oil prices stabilised while TTF natural gas prices rose.

Interest Rates (%)	10/2	10/1	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)	3,32	3,35	-2	-9	64	84
3 months (Euribor)	2,60	2,59	1	-1	57	60
12 months (Euribor)	3,32	3,30	2	-6	108	110
Germany - 2-Year Bond	3,08	3,07	1	-20	96	107
Germany - 10-Year Bond	3,46	3,51	-5	-14	61	76
France - 10-Year Bond	4,87	4,92	-5	18	131	135
Spain - 10-Year Bond	4,09	4,14	-5	1	80	85
Portugal - 10-Year Bond	3,98	4,02	-4	0	83	87
Italy - 10-Year Bond	4,61	4,69	-9	10	106	109
Risk premium - France (10Y)	141	141	0	32	70	59
Risk premium - Spain (10Y)	62	63	0	15	19	8
Risk premium - Portugal (10Y)	51	51	0	14	22	11
Risk premium - Italy (10Y)	114	118	-4	23	45	33
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,08	4,07	0	-11	102	121
3 months (SOFR)	4,05	4,05	0	-3	40	12
12 months (SOFR)	4,54	4,54	0	-3	112	96
2-Year Bond	4,82	4,79	3	-3	135	128
10-Year Bond	5,27	5,24	3	11	110	119
Stock Markets						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,04	12,03	0,0	-9,0	15,2	33,4
Ibex 35	19085	19005	0,4	-3,1	10,3	23,2
PSI 20	9417	9477	-0,6	-3,0	14,0	17,0
DAX	25231	24939	1,2	-0,7	3,0	3,3
CAC 40	7897	7835	0,8	-2,2	-3,1	-2,0
Eurostoxx50	6239	6175	1,0	-1,0	7,7	10,5
S&P 500	7723	7666	0,7	-0,3	12,8	15,0
Nasdaq	27191	26872	1,2	0,5	17,0	19,0
Nikkei 225	68309	68957	-0,9	2,9	35,7	52,0
MSCI Emerging Index	1709	1709	0,0	-1,4	21,7	24,9
MSCI Emerging Asia	974	975	-0,2	-1,3	25,6	28,2
MSCI Emerging Latin America	3076	3018	1,9	1,0	13,5	23,1
Shanghai	3842	3842	0,0	-1,2	-3,2	-1,0
VIX Index	15,31	16,39	-6,6	3,0	2,4	-7,9
Currencies & Cryptocurrencies						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,126	1,124	0,1	-1,2	-4,2	-3,9
EUR/GBP	0,85	0,85	-0,3	-1,2	-2,5	-2,5
EUR/CHF	0,93	0,93	-0,2	-1,2	0,2	-0,2
USD/JPY	157,85	158,09	-0,2	0,4	0,7	7,2
USD/CNY	6,71	6,71	0,0	-0,1	-4,0	-5,8
BTC/USD	84436,89	84604,79	-0,2	0,7	-3,7	-30,1
Commodities						
	10/2	10/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141,5	142,3	-0,5	-1,9	29,0	35,0
Brent (US\$/barrel)	102,3	102,3	-0,1	-2,0	68,0	59,5
TTF Natural Gas-1M Future (€/MWh)	74,8	73,9	1,1	3,7	165,5	137,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	74,6	73,8	1,1	3,9	168,8	132,6
Gold (US\$/ounce)	4141,2	4177,7	-0,9	-3,4	-4,1	7,4

* 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

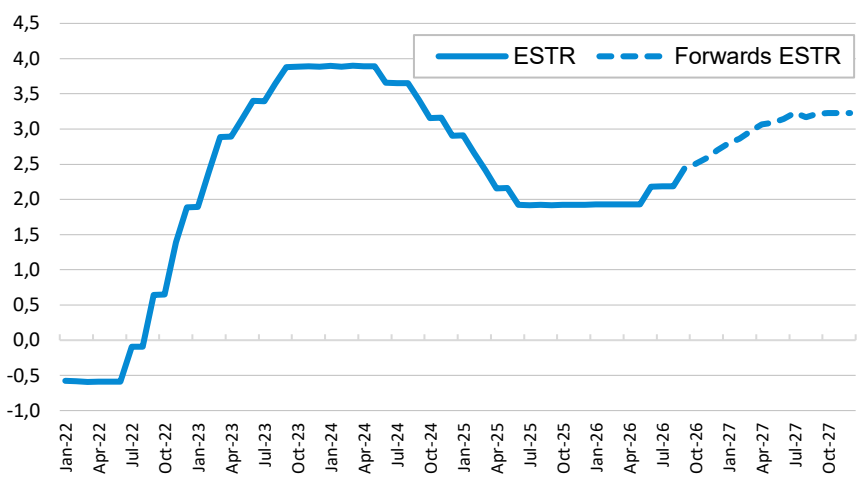
Main stock markets

Index (100=Three years ago)



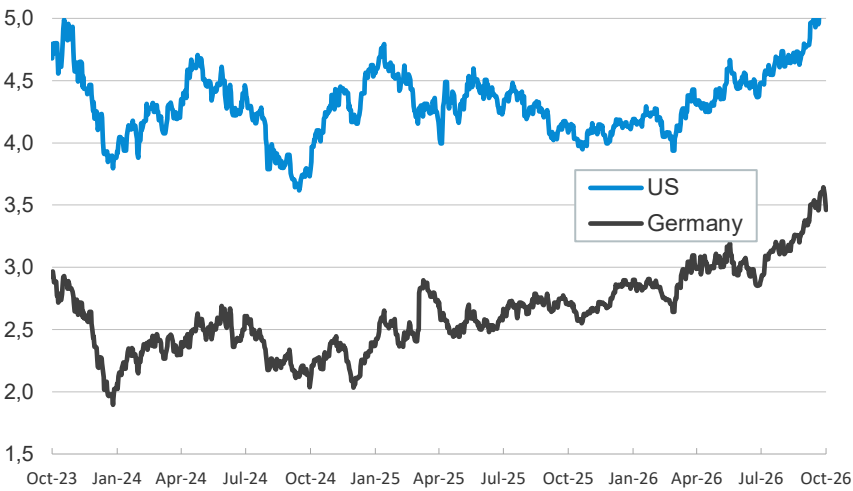
€STR: historical data and forwards

(%)



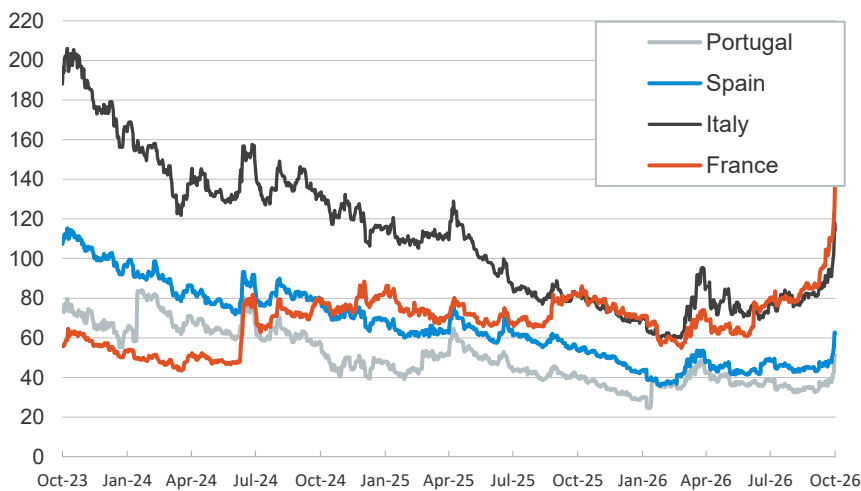
Yield on 10-year public debt: U.S. and Germany

(%)



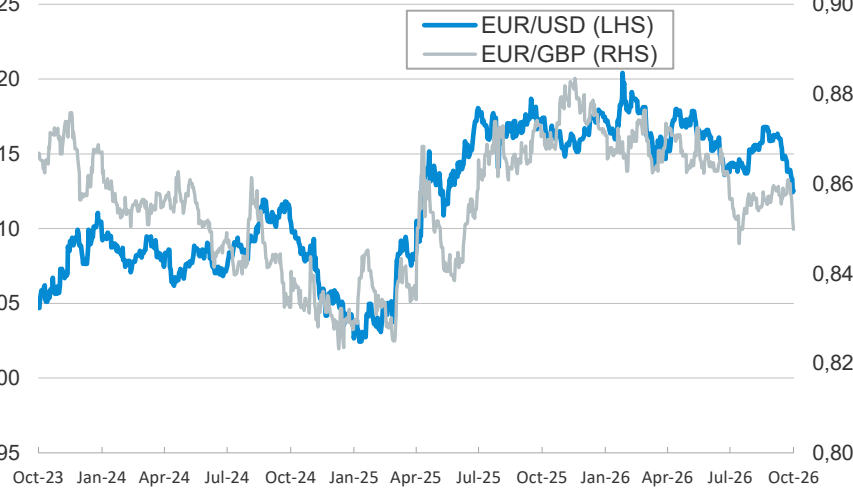
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



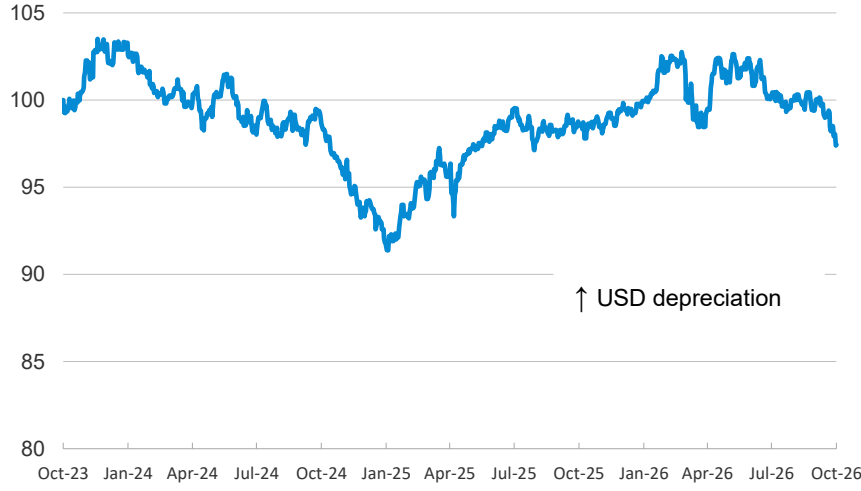
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



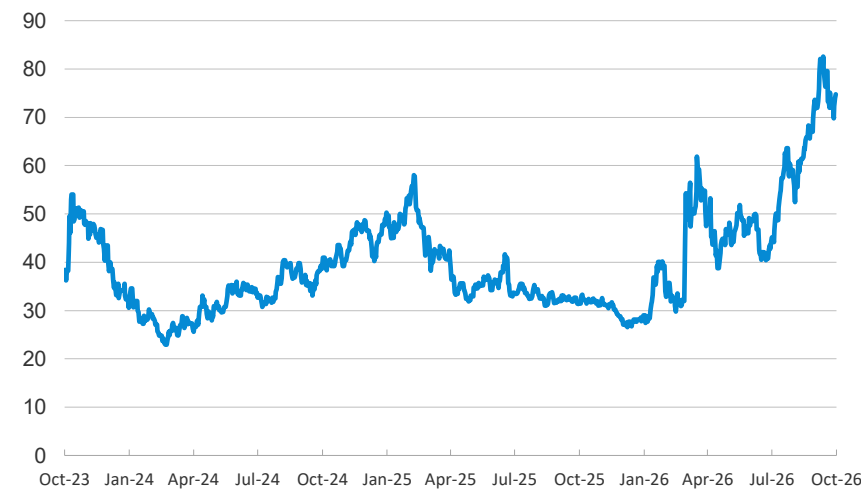
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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