

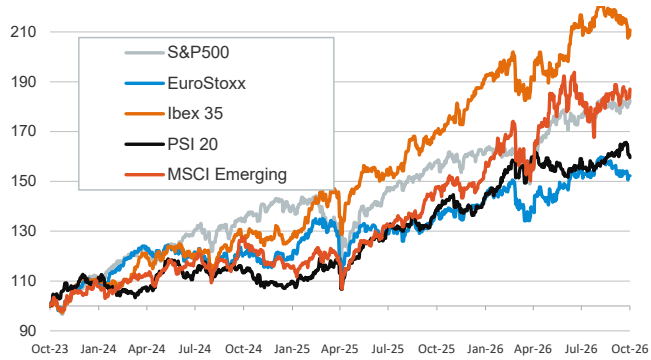
- Financial markets started the week in a cautious tone. Tensions in euro area sovereign bond markets remained in focus, even though the French spread narrowed, as peripherals were flat. Sovereign curves steepened on both sides of the Atlantic as short-term references fell, while long-term ones rose. The euro weakened against its main peers.
- On equity markets, European stocks traded mixed, with financials leading gains on a relief bounce, while the French CAC40 underperformed. U.S. equities recorded gains, once again led by AI and technology stocks. The Nasdaq gained 1.1% and closed at a record high.
- Oil prices eased modestly, with expectations of higher supply from G7 producers and rising exports from the Middle East offsetting geopolitical tensions in the region. Brent settled at USD 100.3/bbl. This week's focus will be on the release of the Fed's latest meeting minutes on Wednesday.

Interest Rates (%)	10/5	10/2	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)	3,34	3,32	2	-8	65	84
3 months (Euribor)	2,60	2,60	0	0	57	58
12 months (Euribor)	3,19	3,32	-14	-17	94	96
Germany - 2-Year Bond	3,07	3,08	-1	-24	94	105
Germany - 10-Year Bond	3,49	3,46	3	-15	64	80
France - 10-Year Bond	4,86	4,87	-1	9	130	135
Spain - 10-Year Bond	4,13	4,09	4	-2	84	89
Portugal - 10-Year Bond	4,00	3,98	3	-4	85	91
Italy - 10-Year Bond	4,63	4,61	2	3	108	112
Risk premium - France (10Y)	137	141	-4	24	66	56
Risk premium - Spain (10Y)	63	62	1	13	20	10
Risk premium - Portugal (10Y)	51	51	0	12	22	12
Risk premium - Italy (10Y)	113	114	-1	18	44	32
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,09	4,08	1	-12	103	106
3 months (SOFR)	4,03	4,03	0	-4	38	9
12 months (SOFR)	4,48	4,48	0	-9	106	90
2-Year Bond	4,81	4,82	-1	-12	134	123
10-Year Bond	5,30	5,27	3	6	113	118
Stock Markets						
	10/5	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,22	12,04	1,5	-4,8	17,0	35,3
Ibex 35	19300	19085	1,1	-1,5	11,5	23,8
PSI 20	9354	9417	-0,7	-3,7	13,2	15,3
DAX	25254	25231	0,1	-0,5	3,1	3,6
CAC 40	7834	7897	-0,8	-3,0	-3,9	-3,1
Eurostoxx50	6242	6239	0,1	-0,9	7,8	10,4
S&P 500	7774	7723	0,7	1,2	13,6	15,8
Nasdaq	27477	27191	1,1	2,4	18,2	20,6
Nikkei 225	69947	68309	2,4	6,2	39,0	52,8
MSCI Emerging Index	1740	1709	1,8	1,8	23,9	26,6
MSCI Emerging Asia	988	974	1,5	1,5	27,4	29,5
MSCI Emerging Latin America	3344	3076	8,7	11,2	23,4	33,5
Shanghai	3842	3842	0,0	0,5	-3,2	-1,0
VIX Index	15,52	15,31	1,4	-3,4	3,8	-6,8
Currencies & Cryptocurrencies						
	10/5	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,122	1,126	-0,3	-1,3	-4,5	-4,4
EUR/GBP	0,85	0,85	-0,1	-1,1	-2,6	-2,5
EUR/CHF	0,93	0,93	-0,1	-1,5	0,1	-0,2
USD/JPY	157,91	157,85	0,0	0,3	0,8	7,1
USD/CNY	6,71	6,71	0,0	-0,1	-4,0	-5,8
BTC/USD	85780,35	84436,89	1,6	2,7	-2,1	-30,0
Commodities						
	10/5	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,0	141,5	0,4	-0,3	29,5	34,8
Brent (US\$/barrel)	100,3	102,3	-1,9	-4,7	64,9	55,5
TTF Natural Gas-1M Future (€/MWh)	73,5	74,8	-1,7	0,1	161,0	133,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	73,4	74,6	-1,5	0,6	164,6	129,4
Gold (US\$/ounce)	4139,5	4141,2	0,0	0,6	-4,2	6,5

* 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

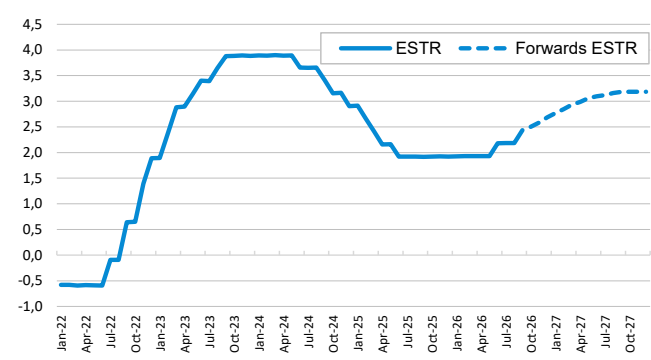
Main stock markets

Index (100=Three years ago)



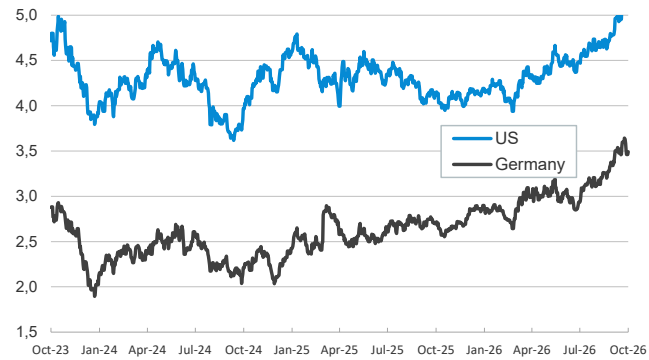
€STR: historical data and forwards

(%)



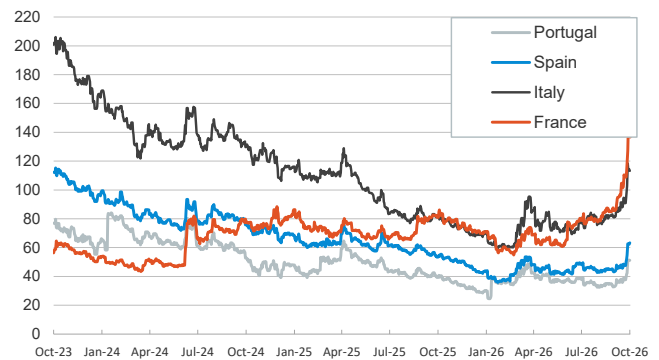
Yield on 10-year public debt: U.S. and Germany

(%)



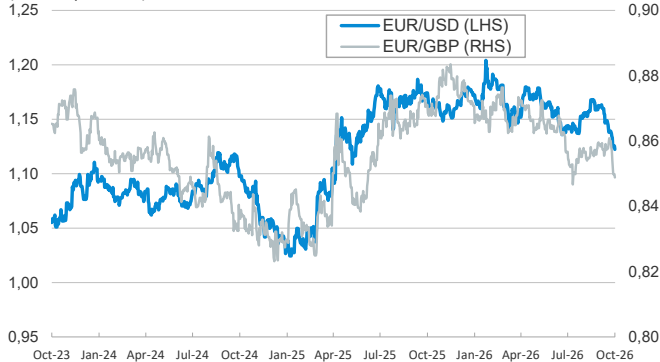
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



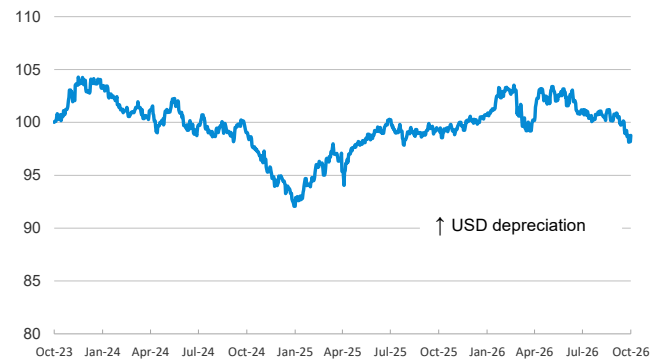
Exchange rate: Advanced-economy currencies

(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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