

- ▶ Risk sentiment improved on Tuesday as Treasury yields retreated from multi-decade highs and energy-related inflation concerns continued to ease. Technology stocks led gains, with the S&P 500 hitting a fresh record while the Eurostoxx50 rose 0.5%.
- ▶ Sovereign bond yields declined on both sides of the Atlantic, with French and Italian debt outperforming and narrowing their 10-year spreads versus Germany by around 10bps. In the U.S., Treasury yields fell across the curve, with the 10-year Treasury yield closing at 5.28%. The dollar weakened against its main peers, with the euro rising 0.3% to 1.126.
- ▶ On commodity markets, oil prices stabilized as concerns over supply disruptions eased, supported by recovering Middle Eastern crude exports and increased flows through Saudi Arabia's East-West Pipeline. Brent crude rose 0.3% to USD 100.6/bbl while TTF Natural gas closed at EUR 75.7/MWh.

Interest Rates (%)	10/6	10/5	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)	3,34	3,34	0	-9	65	82
3 months (Euribor)	2,60	2,60	0	-2	58	58
12 months (Euribor)	3,18	3,19	-1	-19	93	95
Germany - 2-Year Bond	3,11	3,07	5	-18	99	111
Germany - 10-Year Bond	3,48	3,49	-1	-15	62	76
France - 10-Year Bond	4,75	4,86	-11	-6	119	118
Spain - 10-Year Bond	4,07	4,13	-6	-7	78	82
Portugal - 10-Year Bond	3,94	4,00	-6	-10	79	83
Italy - 10-Year Bond	4,53	4,63	-10	-9	98	99
Risk premium - France (10Y)	127	137	-10	9	56	42
Risk premium - Spain (10Y)	59	63	-4	7	16	6
Risk premium - Portugal (10Y)	46	51	-5	5	17	7
Risk premium - Italy (10Y)	105	113	-8	6	36	23

US

Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,08	4,09	-1	-8	102	107
3 months (SOFR)	4,02	4,02	0	-8	37	8
12 months (SOFR)	4,45	4,45	0	-15	103	87
2-Year Bond	4,80	4,81	-1	-8	133	121
10-Year Bond	5,28	5,30	-2	4	111	113

Stock Markets	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12,36	12,22	1,1	-2,2	18,3	38,3
Ibex 35	19444	19300	0,7	-0,4	12,3	25,0
PSI 20	9420	9354	0,7	-2,5	14,0	15,2
DAX	25449	25254	0,8	0,2	3,9	4,4
CAC 40	7865	7834	0,4	-2,1	-3,5	-1,3
Eurostoxx50	6272	6242	0,5	-0,8	8,3	11,4
S&P 500	7819	7774	0,6	1,9	14,2	16,0
Nasdaq	27600	27477	0,4	3,0	18,8	20,3
Nikkei 225	70684	69947	1,1	7,9	40,4	47,4
MSCI Emerging Index	1743	1740	0,2	2,4	24,1	27,0
MSCI Emerging Asia	988	988	0,0	2,1	27,5	29,7
MSCI Emerging Latin America	3357	3344	0,4	11,5	23,9	34,9
Shanghai	3842	3842	0,0	0,3	-3,2	-1,0
VIX Index	15,01	15,52	-3,3	-6,4	0,4	-8,3

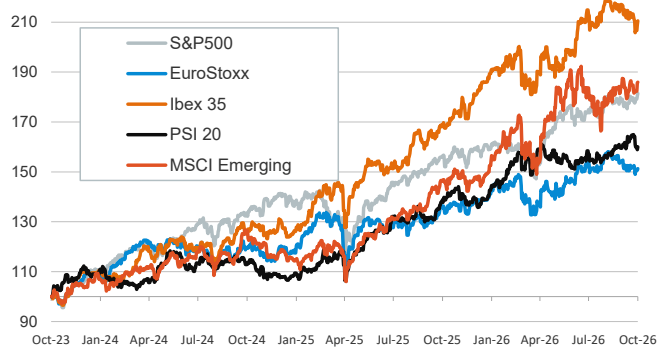
Currencies & Cryptocurrencies	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,126	1,122	0,3	-0,7	-4,1	-3,9
EUR/GBP	0,85	0,85	-0,1	-1,1	-2,7	-2,4
EUR/CHF	0,94	0,93	0,5	-1,0	0,6	0,6
USD/JPY	158,10	157,91	0,1	0,5	0,9	5,2
USD/CNY	6,71	6,71	0,0	0,0	-4,0	-5,8
BTC/USD	85612,45	85780,35	-0,2	2,4	-2,3	-31,7

Commodities	10/6	10/5	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,8	142,0	0,5	1,1	30,2	34,7
Brent (US\$/barrel)	100,6	100,3	0,3	-2,0	65,3	53,6
TTF Natural Gas-1M Future (€/MWh)	75,7	73,5	3,0	8,4	168,8	128,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	75,6	73,4	3,0	9,1	172,5	130,1
Gold (US\$/ounce)	4164,2	4139,5	0,6	-0,4	-3,6	5,1

* 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

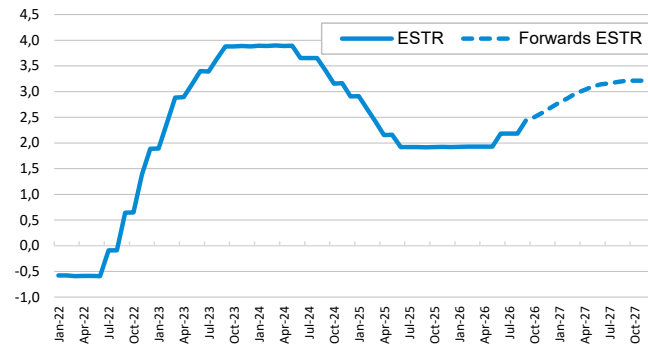
Main stock markets

Index (100=Three years ago)



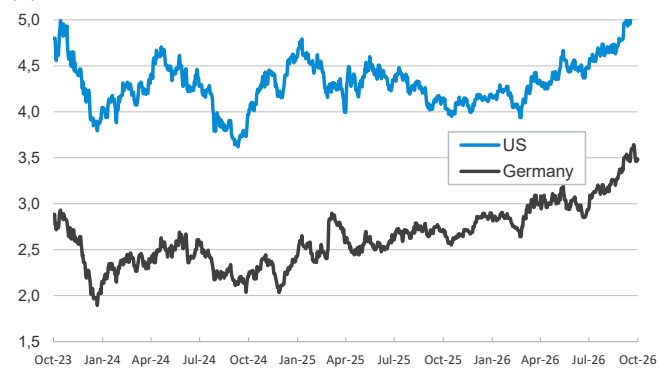
€STR: historical data and forwards

(%)



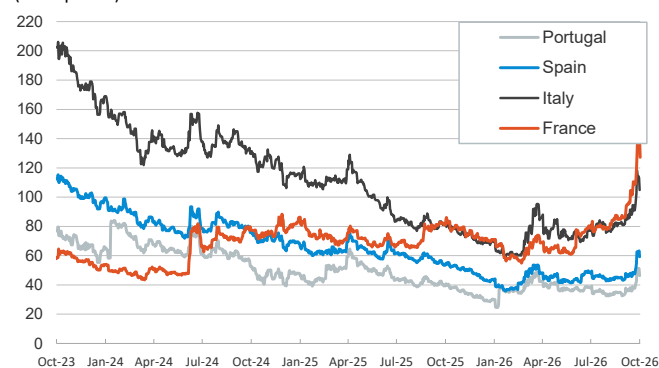
Yield on 10-year public debt: U.S. and Germany

(%)



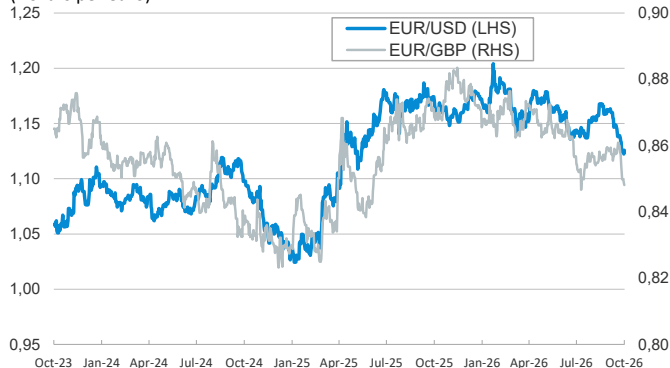
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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