

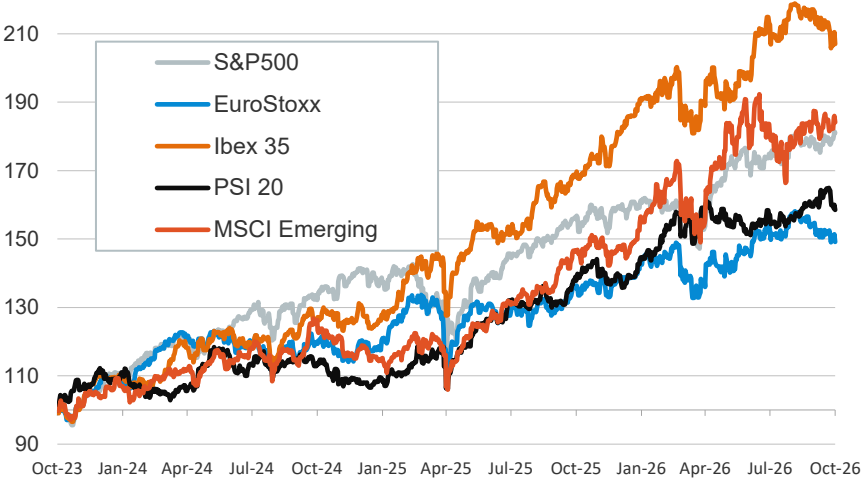
- ▶ A broad risk-off move dominated Wednesday's session, with Brent crude remaining above \$100/barrel amid reports of increased Iranian attacks on tankers crossing Hormuz. In the eurozone, concerns over France's fiscal situation deepened after comments from the Banque de France governor ruling out an ECB intervention.
- ▶ Peripheral spreads widened on the news, particularly in France and Italy. German yields benefited from safe-haven flows, with the curve steepening as short-end yields fell. Investors' expectations for ECB hikes moderated as well, with just two more hikes priced in and the expected tightening cycle pushed further out.
- ▶ Fed rate expectations also edged lower, with short-end Treasury yields declining. Short term, safe-haven sovereign debt benefited from the risk-off move, while precious metals fell. In FX, the euro depreciated, particularly against the dollar. Equities declined across the board, especially in the eurozone, where financials underperformed.

Interest Rates (%)	10/7	10/6	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	-8	65	83
3 months (Euribor)	2,64	2,60	3	2	61	61
12 months (Euribor)	3,19	3,18	2	-14	95	97
Germany - 2-Year Bond	3,07	3,11	-4	-14	95	107
Germany - 10-Year Bond	3,48	3,48	0	-11	62	77
France - 10-Year Bond	4,87	4,75	12	1	131	130
Spain - 10-Year Bond	4,12	4,07	5	-1	83	86
Portugal - 10-Year Bond	3,99	3,94	5	-2	84	87
Italy - 10-Year Bond	4,62	4,53	10	1	108	109
Risk premium - France (10Y)	140	127	12	12	69	53
Risk premium - Spain (10Y)	64	59	5	10	21	10
Risk premium - Portugal (10Y)	51	46	5	9	22	10
Risk premium - Italy (10Y)	115	105	10	12	46	32
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,07	4,08	-1	-6	101	106
3 months (SOFR)	4,03	4,03	0	-5	38	9
12 months (SOFR)	4,50	4,50	0	-10	108	90
2-Year Bond	4,77	4,80	-3	-12	130	121
10-Year Bond	5,28	5,28	0	0	111	116
Stock Markets						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,93	12,36	-3,5	-5,4	14,2	33,8
Ibex 35	19118	19444	-1,7	-1,6	10,5	23,1
PSI 20	9334	9420	-0,9	-3,4	12,9	15,0
DAX	25104	25449	-1,4	-0,4	2,5	2,9
CAC 40	7769	7865	-1,2	-2,5	-4,7	-2,6
Eurostoxx50	6180	6272	-1,5	-1,4	6,7	10,1
S&P 500	7802	7819	-0,2	2,0	14,0	16,2
Nasdaq	27539	27600	-0,2	2,5	18,5	20,8
Nikkei 225	70036	70684	-0,9	4,9	39,1	46,1
MSCI Emerging Index	1726	1743	-1,0	1,2	22,9	25,5
MSCI Emerging Asia	980	988	-0,9	1,0	26,4	28,1
MSCI Emerging Latin America	3310	3357	-1,4	8,9	22,2	34,5
Shanghai	3842	3842	0,0	0,0	-3,2	-1,0
VIX Index	15,08	15,01	0,5	-7,7	0,9	-12,5
Currencies & Cryptocurrencies						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,120	1,126	-0,6	-1,2	-4,7	-3,9
EUR/GBP	0,85	0,85	-0,1	-0,8	-2,8	-2,4
EUR/CHF	0,93	0,94	-0,4	-1,5	0,2	0,3
USD/JPY	158,08	158,10	0,0	0,4	0,9	4,1
USD/CNY	6,71	6,71	0,0	0,0	-4,0	-5,8
BTC/USD	83389,03	85612,45	-2,6	-0,3	-4,9	-31,7
Commodities						
	10/7	10/6	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,6	142,8	-0,2	0,5	30,0	34,0
Brent (US\$/barrel)	100,2	100,6	-0,4	-3,2	64,7	53,1
TTF Natural Gas-1M Future (€/MWh)	78,1	75,7	3,2	7,9	177,3	134,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	78,0	75,6	3,2	8,1	181,1	137,8
Gold (US\$/ounce)	4111,2	4164,2	-1,3	-1,1	-4,8	3,2

* 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

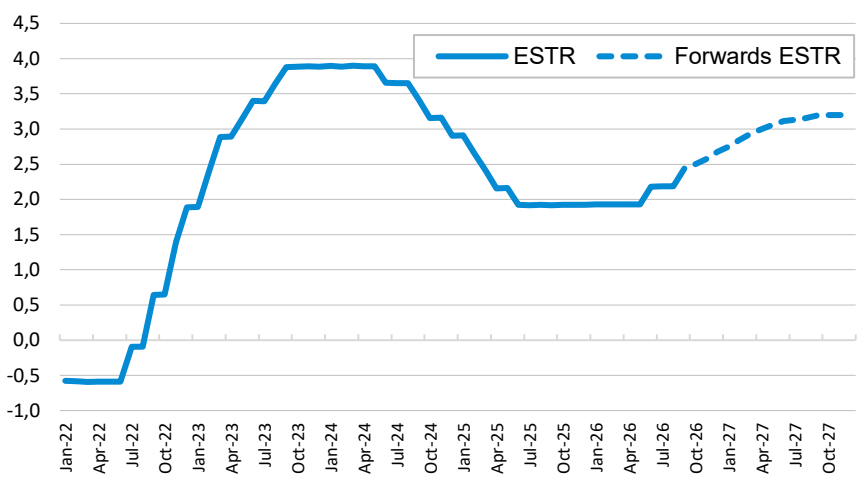
Main stock markets

Index (100=Three years ago)



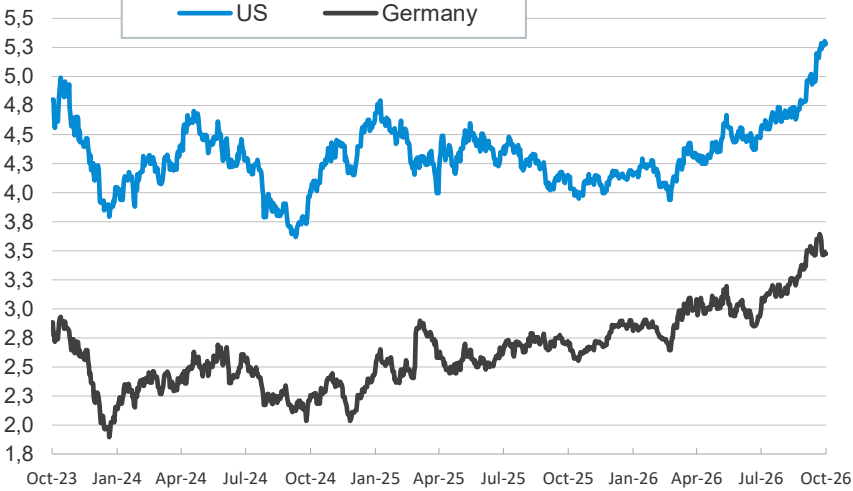
€STR: historical data and forwards

(%)



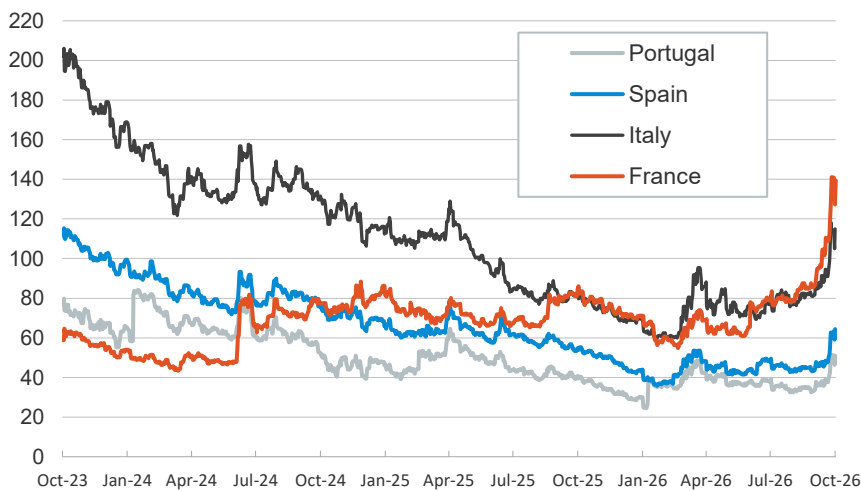
Yield on 10-year public debt: U.S. and Germany

(%)



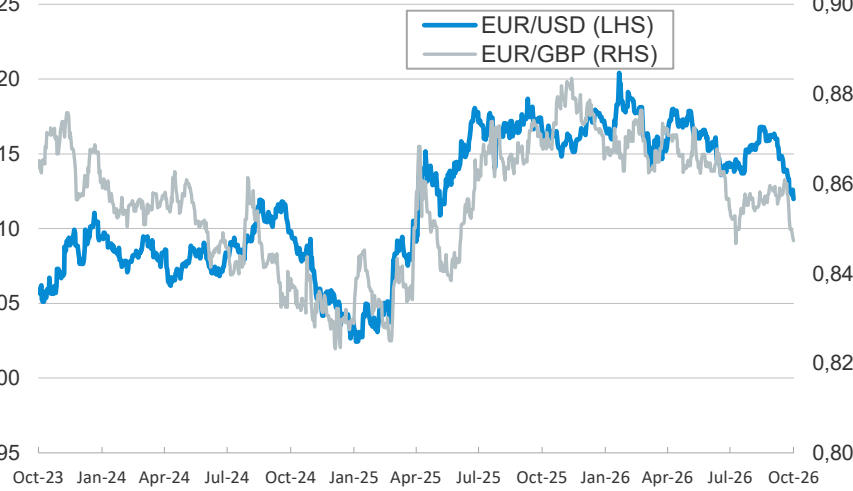
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



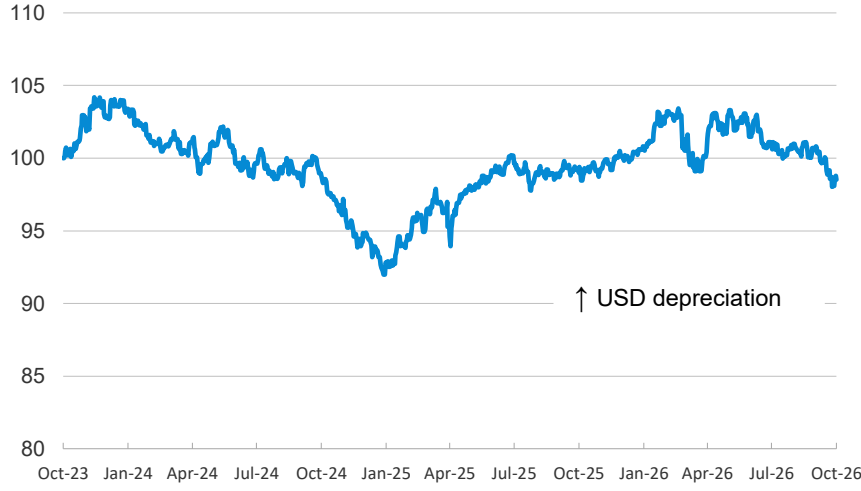
Exchange rate: Advanced-economy currencies

(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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