

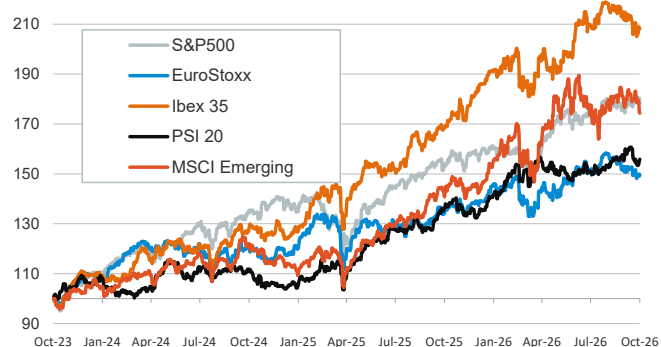
- Moderate risk-off sentiment prevailed across markets following the upside surprise in U.S. inflation, while oil prices remained elevated amid ongoing tensions in the Middle East. [The CPI data came in slightly higher than expected](#), standing at 3.7% YoY, driven primarily by energy prices, particularly gasoline.
- The dollar rallied and strengthened against the euro while markets modestly raised the chance of a rate hike at the Fed's October meeting to roughly 32%. Despite an initial sell-off following the inflation release, U.S. Treasuries recovered during the session, while European sovereign yields remained stable, with French government bonds slightly underperforming.
- On the stock market, U.S. equities sold off with mixed results from major banks, while European stocks closed modestly higher, supported by technology shares. Commodity prices rose following a new attack in Saudi Arabia, this time hitting an office building owned by Saudi oil producer Aramco.

Interest Rates (%)	10/14	10/13	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)	3,31	3,31	0	-3	62	90
3 months (Euribor)	2,63	2,63	-1	-1	60	61
12 months (Euribor)	3,20	3,19	1	1	96	102
Germany - 2-Year Bond	3,13	3,15	-2	6	101	119
Germany - 10-Year Bond	3,47	3,47	0	-1	61	86
France - 10-Year Bond	4,88	4,84	4	1	132	149
Spain - 10-Year Bond	4,09	4,08	1	-3	80	95
Portugal - 10-Year Bond	3,95	3,94	0	-4	80	96
Italy - 10-Year Bond	4,55	4,53	2	-7	100	116
Risk premium - France (10Y)	142	137	4	2	71	63
Risk premium - Spain (10Y)	62	61	1	-2	19	9
Risk premium - Portugal (10Y)	48	47	1	-3	19	10
Risk premium - Italy (10Y)	108	106	2	-7	39	30
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,12	4,09	4	5	106	120
3 months (SOFR)	4,04	4,04	0	1	39	15
12 months (SOFR)	4,49	4,49	0	1	107	94
2-Year Bond	4,80	4,79	1	3	133	132
10-Year Bond	5,19	5,21	-2	-9	102	116
Stock Markets						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,91	11,85	0,5	-0,1	14,0	30,9
Ibex 35	19231	19211	0,1	0,6	11,1	23,4
PSI 20	9416	9380	0,4	0,9	13,9	14,4
DAX	25299	25260	0,2	0,8	3,3	4,4
CAC 40	7873	7828	0,6	1,3	-3,4	-0,6
Eurostoxx50	6190	6167	0,4	0,2	6,9	11,5
S&P 500	7719	7805	-1,1	-1,1	12,8	16,2
Nasdaq	26693	27204	-1,9	-3,1	14,8	18,5
Nikkei 225	67744	67778	0,0	-3,3	34,6	44,6
MSCI Emerging Index	1659	1660	-0,1	-3,9	18,1	23,9
MSCI Emerging Asia	935	934	0,1	-4,6	20,6	26,2
MSCI Emerging Latin America	3314	3355	-1,2	0,1	22,3	36,4
Shanghai	3767	3801	-0,9	-2,0	-5,1	-2,5
VIX Index	16,87	15,27	10,5	11,9	12,8	-18,9
Currencies & Cryptocurrencies						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,116	1,120	-0,4	-0,4	-5,0	-3,9
EUR/GBP	0,85	0,84	0,1	-0,2	-3,0	-3,0
EUR/CHF	0,93	0,93	-0,1	-0,2	0,1	0,2
USD/JPY	158,33	158,33	0,0	0,2	1,0	4,3
USD/CNY	6,70	6,69	0,1	-0,1	-4,1	-6,1
BTC/USD	81700,46	83343,73	-2,0	-2,0	-6,8	-27,7
Commodities						
	10/14	10/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	144,1	144,9	-0,6	1,1	31,3	36,6
Brent (US\$/barrel)	106,1	105,7	0,4	5,8	74,3	70,0
TTF Natural Gas-1M Future (€/MWh)	87,1	87,2	-0,1	11,6	209,4	174,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	87,0	87,0	0,0	11,6	213,8	174,3
Gold (US\$/ounce)	4105,4	4160,7	-1,3	-0,1	-5,0	-0,9

* 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

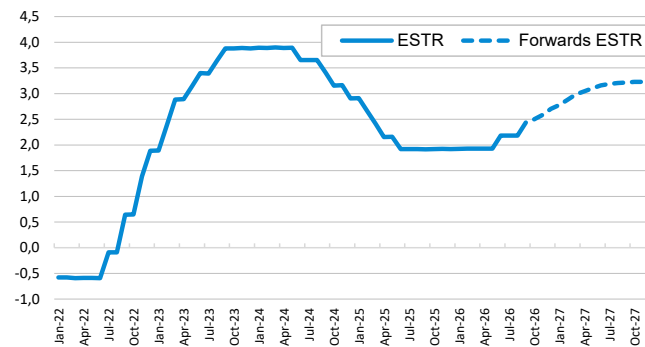
Main stock markets

Index (100=Three years ago)



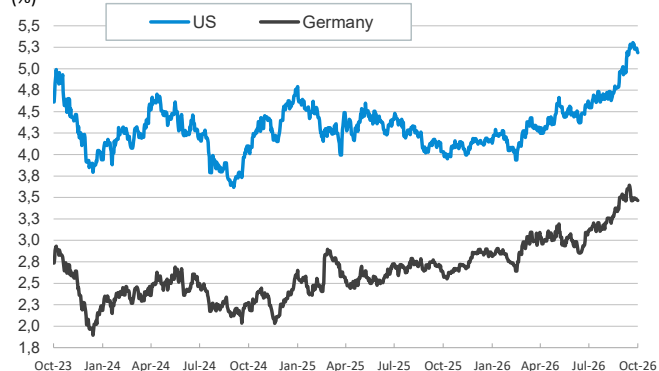
€STR: historical data and forwards

(%)



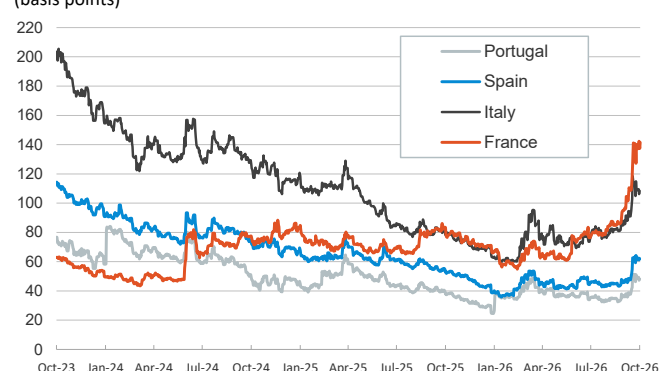
Yield on 10-year public debt: U.S. and Germany

(%)



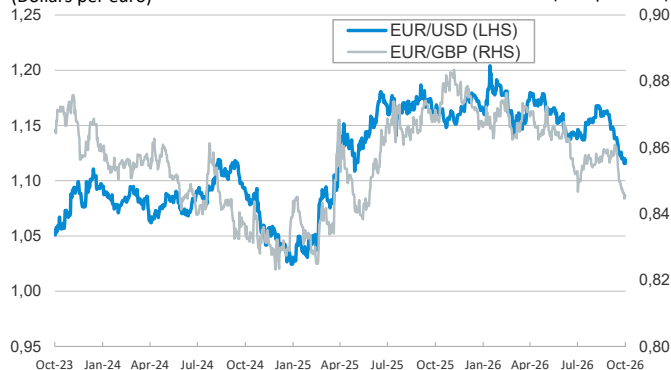
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



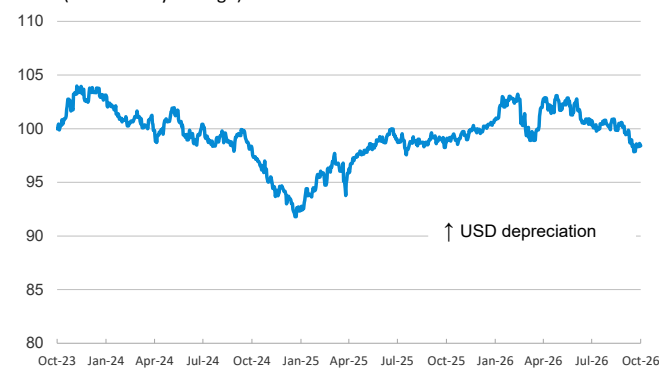
Exchange rate: Advanced-economy currencies

(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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