

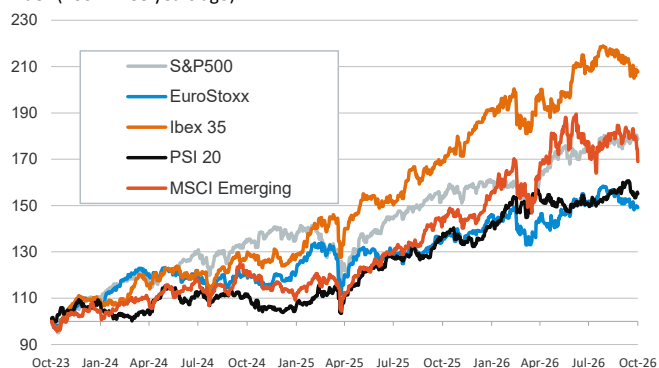
- ▶ Thursday's session carried a cautious tone. Market concerns over the sustainability of AI investments weighed on chipmakers and technology equities, but the main U.S. stock market benchmarks ended higher while European indices were mixed. Brent oil and TTF natural gas prices nudged down.
- ▶ In fixed-income markets, sovereign yields declined across both sides of the Atlantic, with a sharp drop in the 10-year U.S. Treasury yield and a modest narrowing in euro area peripheral spreads. In FX markets, the U.S. dollar retreated from its 18-month peak, and the euro, sterling, and the yen strengthened moderately.
- ▶ On the data front, euro area industrial production fell by 1.1% yoy in August (-0.3% in July), dragged by a 9.1% yoy drop in non-durable consumer goods. In the U.S., retail sales advanced 0.8% mom in September, but control group retail sales (which exclude volatile items and are fed into GDP calculations) rose just 0.1% mom.

| Interest Rates (%)                       | 10/15    | 10/14    | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| 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)                          | 3.26     | 3.31     | -4                | -5                 | 58       | 87              |
| 3 months (Euribor)                       | 2.64     | 2.63     | 1                 | -1                 | 61       | 62              |
| 12 months (Euribor)                      | 3.22     | 3.20     | 2                 | 0                  | 97       | 105             |
| Germany - 2-Year Bond                    | 3.11     | 3.13     | -2                | 0                  | 99       | 119             |
| Germany - 10-Year Bond                   | 3.41     | 3.47     | -5                | -8                 | 56       | 84              |
| France - 10-Year Bond                    | 4.80     | 4.88     | -9                | -10                | 123      | 145             |
| Spain - 10-Year Bond                     | 4.03     | 4.09     | -6                | -10                | 74       | 92              |
| Portugal - 10-Year Bond                  | 3.88     | 3.95     | -6                | -10                | 73       | 93              |
| Italy - 10-Year Bond                     | 4.48     | 4.55     | -7                | -12                | 93       | 110             |
| Risk premium - France (10Y)              | 138      | 142      | -3                | -2                 | 67       | 61              |
| Risk premium - Spain (10Y)               | 61       | 62       | -1                | -2                 | 18       | 8               |
| Risk premium - Portugal (10Y)            | 47       | 48       | -1                | -2                 | 18       | 9               |
| Risk premium - Italy (10Y)               | 107      | 108      | -1                | -4                 | 38       | 26              |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3.75     | 3.75     | 0                 | 0                  | 25       | -25             |
| Fed Funds Rate Future (Dec.-26)          | 4.11     | 4.12     | -1                | 4                  | 105      | 127             |
| 3 months (SOFR)                          | 4.06     | 4.06     | 0                 | 2                  | 41       | 18              |
| 12 months (SOFR)                         | 4.51     | 4.51     | 0                 | 4                  | 109      | 100             |
| 2-Year Bond                              | 4.74     | 4.80     | -6                | -2                 | 127      | 124             |
| 10-Year Bond                             | 5.06     | 5.19     | -13               | -17                | 89       | 103             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|                                          | 10/15    | 10/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 11.91    | 11.91    | 0.0               | 0.2                | 14.0     | 31.2            |
| Ibex 35                                  | 19178    | 19231    | -0.3              | 1.3                | 10.8     | 23.2            |
| PSI 20                                   | 9374     | 9416     | -0.4              | 0.3                | 13.4     | 13.6            |
| DAX                                      | 25383    | 25299    | 0.3               | 2.3                | 3.6      | 5.0             |
| CAC 40                                   | 7935     | 7873     | 0.8               | 2.7                | -2.6     | -1.8            |
| Eurostoxx50                              | 6168     | 6190     | -0.4              | 0.7                | 6.5      | 10.0            |
| S&P 500                                  | 7744     | 7719     | 0.3               | -0.3               | 13.1     | 16.1            |
| Nasdaq                                   | 26713    | 26693    | 0.1               | -1.8               | 14.9     | 17.8            |
| Nikkei 225                               | 64426    | 67744    | -4.9              | -6.7               | 28.0     | 35.1            |
| MSCI Emerging Index                      | 1608     | 1659     | -3.1              | -5.4               | 14.5     | 17.7            |
| MSCI Emerging Asia                       | 899      | 935      | -3.8              | -6.6               | 16.0     | 18.7            |
| MSCI Emerging Latin America              | 3310     | 3314     | -0.1              | -0.4               | 22.2     | 34.1            |
| Shanghai                                 | 3707     | 3767     | -1.6              | -2.7               | -6.6     | -5.2            |
| VIX Index                                | 16.46    | 16.87    | -2.4              | 6.8                | 10.1     | -20.3           |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|                                          | 10/15    | 10/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1.122    | 1.116    | 0.6               | 0.1                | -4.5     | -3.7            |
| EUR/GBP                                  | 0.85     | 0.85     | -0.1              | -0.3               | -3.0     | -2.7            |
| EUR/CHF                                  | 0.93     | 0.93     | -0.4              | -0.5               | -0.3     | 0.0             |
| USD/JPY                                  | 158.00   | 158.33   | -0.2              | 0.1                | 0.8      | 4.6             |
| USD/CNY                                  | 6.69     | 6.70     | -0.1              | -0.2               | -4.2     | -6.1            |
| BTC/USD                                  | 82011.46 | 81700.46 | 0.4               | 0.3                | -6.4     | -26.2           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|                                          | 10/15    | 10/14    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 143.9    | 144.1    | -0.1              | 0.2                | 31.2     | 36.3            |
| Brent (US\$/barrel)                      | 105.9    | 106.1    | -0.1              | 1.6                | 74.1     | 71.1            |
| TTF Natural Gas-1M Future (€/MWh)        | 86.4     | 87.1     | -0.8              | 9.6                | 206.9    | 171.6           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 86.4     | 87.0     | -0.7              | 9.7                | 211.5    | 172.5           |
| Gold (US\$/ounce)                        | 4171.4   | 4105.4   | 1.6               | 0.9                | -3.4     | -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

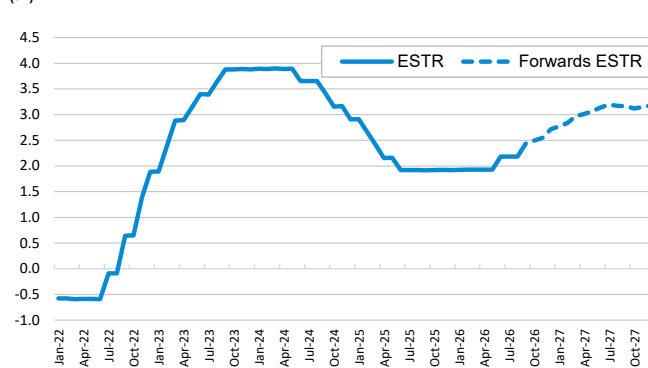
## Main stock markets

Index (100=Three years ago)



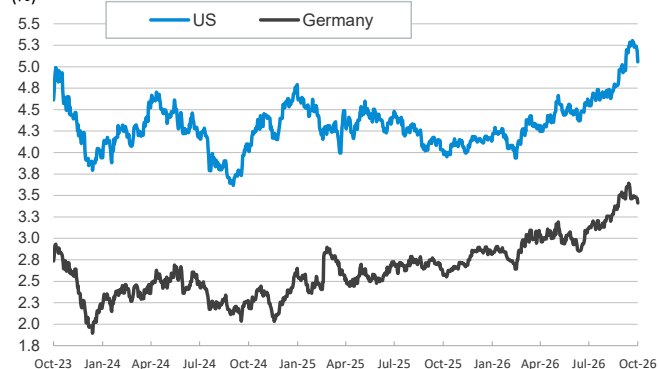
## €STR: historical data and forwards

(%)



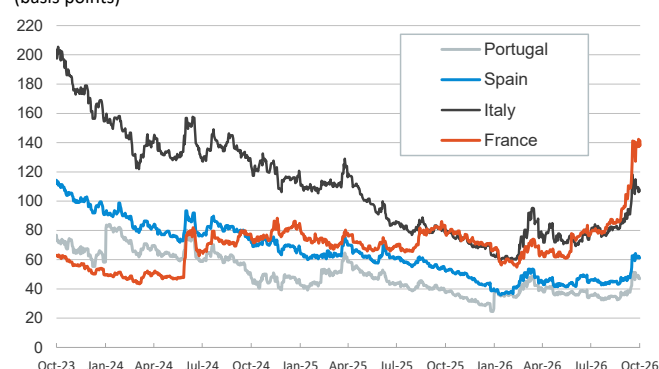
## Yield on 10-year public debt: U.S. and Germany

(%)



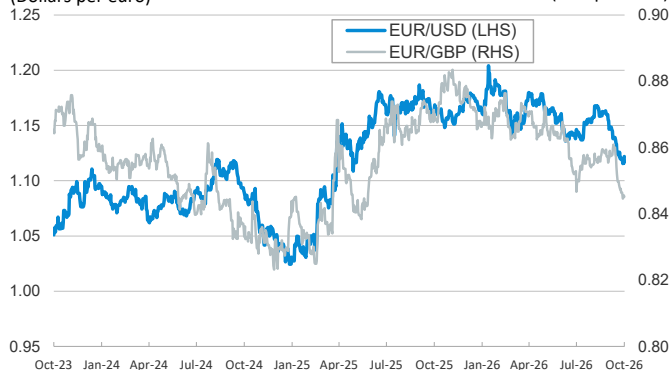
## Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



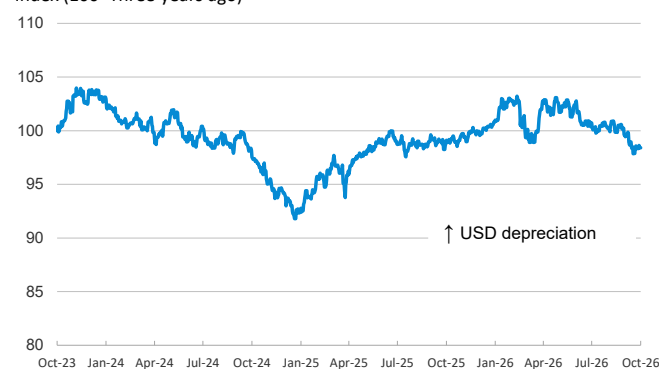
## Exchange rate: Advanced-economy currencies

(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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