

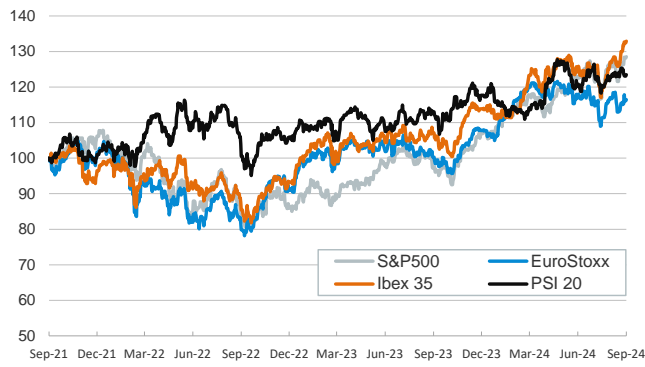
- ▶ Financial markets had a mixed start to the week as investors tried to reconcile seemingly contradictory signals. In the eurozone, government bond yields fell after September's PMI showed a weak manufacturing sector weighing heavily on the core economies. A sharp, unexpected deterioration in the French services PMI also pushed up the country's spread.
- ▶ In the US, Treasury yields were largely unchanged as the September PMI index showed a steady activity but with average prices rising at the fastest pace in six months, fuelling concerns about the size of the Fed's upcoming cuts. Several Fed officials gave differing opinions during the day, highlighting the current divergence on the topic among FOMC members.
- ▶ Major stock market indexes posted small but broad-based gains, boosted by US soft-landing expectations, while in the FX market, the euro depreciated on the back of weak eurozone PMI data. In commodities, the European natural gas benchmark, the TTF, rose on geopolitical risks to supply and a forecast for colder weather ahead of the heating season.

Interest Rates (%)	9/23	9/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,41	0	-25	-47	-49
Swap €STR (10Y)	2,26	2,30	-5	3	-3	-83
3 months (Euribor)	3,43	3,44	0	-6	-48	-53
12 months (Euribor)	2,90	2,92	-2	-7	-61	-131
Germany - 2-Year Bond	2,15	2,23	-8	-3	-23	-111
Germany - 10-Year Bond	2,16	2,21	-5	3	21	-58
France - 10-Year Bond	2,94	2,97	-3	11	47	-35
Spain - 10-Year Bond	2,95	3,00	-4	4	5	-87
Portugal - 10-Year Bond	2,72	2,78	-6	1	17	-78
Italy - 10-Year Bond	3,51	3,55	-5	3	-9	-108
Risk premium - France (10Y)	78	76	2	8	25	24
Risk premium - Spain (10Y)	80	79	1	0	-16	-28
Risk premium - Portugal (10Y)	56	57	0	-2	-5	-20
Risk premium - Italy (10Y)	135	134	1	0	-30	-50
US						
Fed - Lower Bound*	4,75	4,75	0	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,29	4,30	-1	-9	45	42
3 months (SOFR)	4,67	4,69	-2	-19	-66	-73
12 months (SOFR)	3,82	3,83	-1	-7	-95	-167
2-Year Bond	3,59	3,59	0	4	-66	-152
10-Year Bond	3,75	3,74	1	13	-13	-68
Stock Markets						
	9/23	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,45	5,51	-1,1	0,4	46,4	48,7
Ibex 35	11798	11753	0,4	1,9	16,8	24,2
PSI 20	6737	6716	0,3	-0,8	5,3	9,2
DAX	18847	18720	0,7	1,1	12,5	21,1
CAC 40	7508	7500	0,1	0,8	-0,5	4,5
Eurostoxx50	4886	4872	0,3	1,2	8,1	16,1
S&P 500	5719	5703	0,3	1,5	19,9	32,4
Nasdaq	17974	17948	0,1	2,2	19,7	36,0
Nikkei 225	37724	37724	0,0	3,1	12,7	16,4
MSCI Emerging Index	1111	1106	0,4	2,3	8,5	15,2
MSCI Emerging Asia	608	606	0,4	2,6	12,1	17,8
MSCI Emerging Latin America	2215	2225	-0,4	-2,1	-16,8	-5,3
Shanghai	2749	2737	0,4	1,7	-7,6	-12,2
VIX Index	15,89	16,15	-1,6	-7,3	27,6	-7,6
Currencies						
	9/23	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,111	1,116	-0,5	-0,2	0,7	4,3
EUR/GBP	0,83	0,84	-0,7	-1,2	-4,0	-4,3
EUR/CHF	0,94	0,95	-0,8	0,1	1,4	-2,5
USD/JPY	143,61	143,85	-0,2	2,1	1,8	-3,2
USD/CNY	7,05	7,05	0,1	-0,6	-0,7	-3,4
Commodities						
	9/23	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,1	98,2	0,9	2,4	0,4	-6,7
Brent (US\$/barrel)	73,9	74,5	-0,8	1,6	-4,1	-20,8
TTF Natural Gas-1M Future (€/MWh)	36,2	34,4	5,1	6,2	11,9	-9,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	35,4	2,6	2,8	-5,2	-26,9
Gold (US\$/ounce)	2628,7	2621,9	0,3	1,8	27,4	36,5

* 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

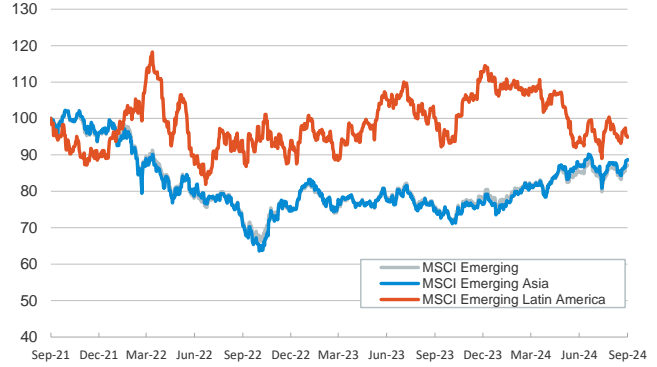
Main advanced stock markets

Index (100=Three years ago)



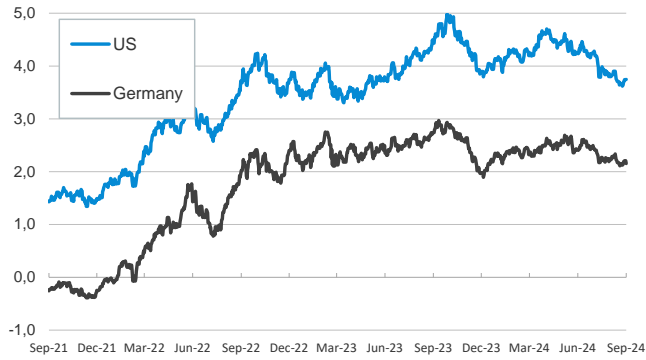
Emerging economies stock markets

Index (100=Three years ago)



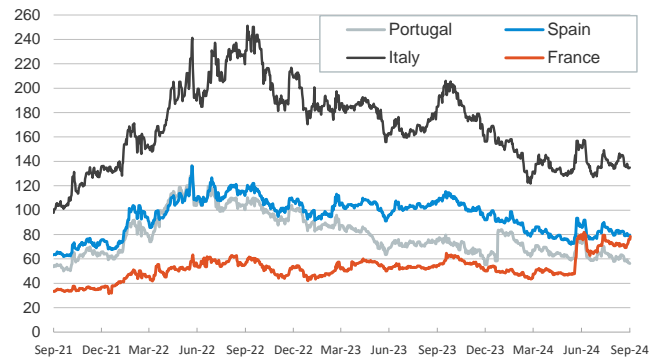
Yield on 10-year public debt: U.S. and Germany

(%)



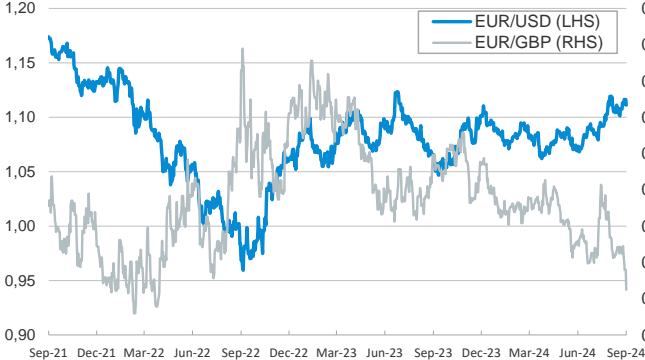
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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