

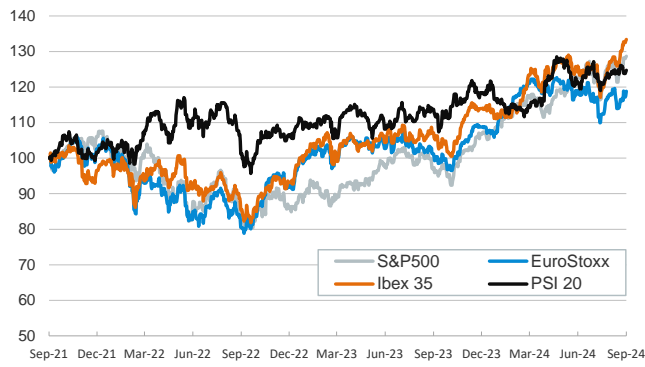
- ▶ China's central bank triggered a risk-on mood in financial markets yesterday by introducing the largest stimulus package since the pandemic to support its faltering economy: it reduced reserve requirements for banks, cut a key repo rate, and lowered the mortgage rate for homeowners.
- ▶ Sovereign bond yields fell across the board on both sides of the Atlantic, with steeper and more positive yield curves. In the stock market, major indexes around the world posted broad gains, despite the US Conference Board's September reading showed consumer confidence souring over concerns about labour demand.
- ▶ In the FX market, the poor reading weighed on the dollar, which weakened against its major peers. The yen, on the other hand, strengthened despite BoJ Governor Ueda said the bank was in no rush to raise rates further. In commodities, oil prices rose on the back of Chinese stimulus measures, which should prop up the country's demand.

Interest Rates (%)	9/24	9/23	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	3,42	3,41	0	-25	-47	-49
Swap €STR (10Y)	2,25	2,26	0	-1	-4	-84
3 months (Euribor)	3,40	3,43	-3	-8	-51	-56
12 months (Euribor)	2,86	2,90	-4	-9	-66	-136
Germany - 2-Year Bond	2,10	2,15	-5	-13	-28	-116
Germany - 10-Year Bond	2,15	2,16	-1	1	20	-59
France - 10-Year Bond	2,92	2,94	-2	6	44	-37
Spain - 10-Year Bond	2,94	2,95	-2	0	3	-88
Portugal - 10-Year Bond	2,71	2,72	-1	-1	16	-79
Italy - 10-Year Bond	3,48	3,51	-3	-2	-12	-111
Risk premium - France (10Y)	77	78	-1	5	24	22
Risk premium - Spain (10Y)	79	80	-1	-1	-17	-29
Risk premium - Portugal (10Y)	56	56	0	-2	-4	-20
Risk premium - Italy (10Y)	133	135	-2	-2	-32	-52
US						
Fed - Lower Bound*	4,75	4,75	0	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,26	4,29	-3	-13	43	39
3 months (SOFR)	4,66	4,67	-1	-16	-67	-74
12 months (SOFR)	3,80	3,82	-2	-5	-97	-169
2-Year Bond	3,54	3,59	-5	-6	-71	-157
10-Year Bond	3,73	3,75	-2	8	-15	-70
Stock Markets						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,43	5,45	-0,5	0,9	45,6	47,9
Ibex 35	11837	11798	0,3	1,1	17,2	24,6
PSI 20	6764	6737	0,4	-0,8	5,8	9,7
DAX	18997	18847	0,8	1,4	13,4	22,1
CAC 40	7604	7508	1,3	1,6	0,8	5,8
Eurostoxx50	4941	4886	1,1	1,6	9,3	17,4
S&P 500	5733	5719	0,3	1,7	20,2	32,7
Nasdaq	18075	17974	0,6	2,5	20,4	36,8
Nikkei 225	37941	37724	0,6	4,8	13,4	17,1
MSCI Emerging Index	1132	1111	1,9	3,8	10,6	17,4
MSCI Emerging Asia	620	608	2,0	4,3	14,3	20,2
MSCI Emerging Latin America	2269	2215	2,4	0,1	-14,8	-3,0
Shanghai	2863	2749	4,2	5,9	-3,8	-8,6
VIX Index	15,39	15,89	-3,1	-12,6	23,6	-10,5
Currencies						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,118	1,111	0,6	0,6	1,3	4,9
EUR/GBP	0,83	0,83	0,1	-1,3	-3,9	-4,2
EUR/CHF	0,94	0,94	0,1	0,1	1,5	-2,4
USD/JPY	143,23	143,61	-0,3	0,6	1,6	-3,5
USD/CNY	7,03	7,05	-0,3	-0,9	-1,0	-3,7
Commodities						
	9/24	9/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,2	99,1	1,2	3,3	1,6	-5,6
Brent (US\$/barrel)	75,2	73,9	1,7	2,0	-2,4	-19,4
TTF Natural Gas-1M Future (€/MWh)	35,4	36,2	-2,2	-0,4	9,5	-11,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,8	36,3	-1,3	-2,3	-6,4	-27,9
Gold (US\$/ounce)	2657,1	2628,7	1,1	3,4	28,8	38,0

* 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

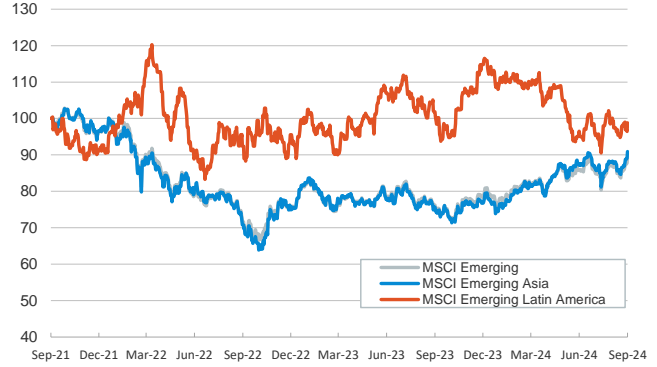
Main advanced stock markets

Index (100=Three years ago)



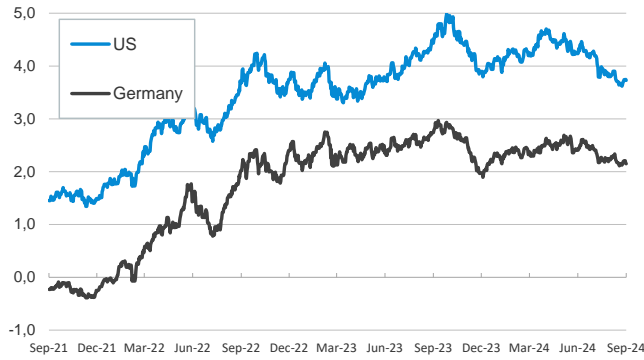
Emerging economies stock markets

Index (100=Three years ago)



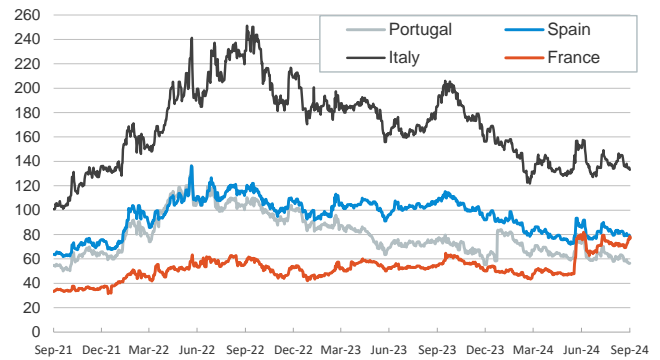
Yield on 10-year public debt: U.S. and Germany

(%)



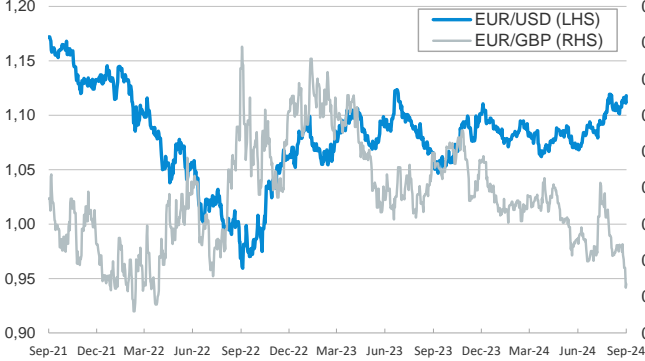
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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