

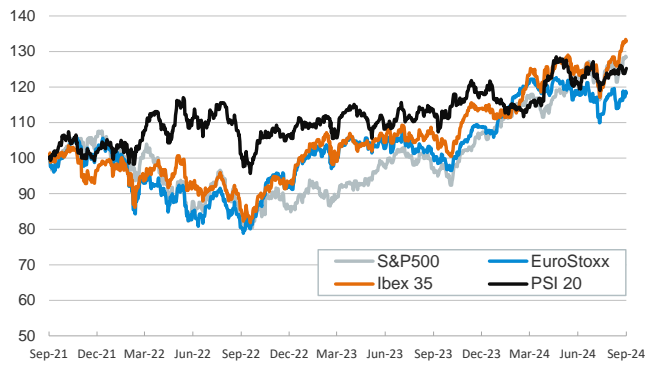
- ▶ Investors' risk appetite soured yesterday. Sovereign bond yields rose across the board on both sides of the Atlantic. In the Eurozone, peripheral spreads widened a tad as French finance minister acknowledged the country's budget deficit could come in above 6% this year, leaving the 10-year French reference on par with the Spanish counterpart.
- ▶ Most of the world's major stock indexes ended the day with modest losses, once the news of Chinese stimulus were digested and investors awaited for new macroeconomic data releases. Today, German consumer confidence for October and US jobless claims for last week as well as durable goods orders for August will be released.
- ▶ In the FX market, the dollar strengthened against its major peers, most saliently the yen, as a leading indicator of Japan's service-sector inflation remained flat in August, easing pressure on the BoJ for further rate hikes. In commodities, meanwhile, oil prices fell as worries over supply disruptions in Libya eased.

Interest Rates (%)	9/25	9/24	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	3,42	0	0	-47	-49
Swap €STR (10Y)	2,27	2,25	2	-3	-2	-87
3 months (Euribor)	3,35	3,40	-5	-11	-56	-63
12 months (Euribor)	2,78	2,86	-8	-15	-74	-143
Germany - 2-Year Bond	2,12	2,10	2	-14	-25	-112
Germany - 10-Year Bond	2,18	2,15	3	-2	23	-62
France - 10-Year Bond	2,97	2,92	5	5	50	-38
Spain - 10-Year Bond	2,98	2,94	4	-2	7	-89
Portugal - 10-Year Bond	2,75	2,71	4	-3	20	-79
Italy - 10-Year Bond	3,52	3,48	4	-5	-7	-114
Risk premium - France (10Y)	79	77	2	7	26	25
Risk premium - Spain (10Y)	80	79	2	-1	-16	-27
Risk premium - Portugal (10Y)	58	56	1	-2	-3	-17
Risk premium - Italy (10Y)	135	133	2	-3	-30	-51
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,27	4,26	0	-7	43	40
3 months (SOFR)	4,64	4,66	-2	-17	-69	-75
12 months (SOFR)	3,77	3,80	-3	-9	-100	-170
2-Year Bond	3,56	3,54	2	-6	-69	-156
10-Year Bond	3,78	3,73	5	8	-10	-75
Stock Markets						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,48	5,43	1,0	1,6	47,0	51,3
Ibex 35	11793	11837	-0,4	0,9	16,7	25,6
PSI 20	6794	6764	0,4	0,6	6,2	11,0
DAX	18919	18997	-0,4	1,1	12,9	22,8
CAC 40	7566	7604	-0,5	1,6	0,3	6,2
Eurostoxx50	4917	4941	-0,5	1,7	8,7	18,0
S&P 500	5722	5733	-0,2	1,9	20,0	31,9
Nasdaq	18082	18075	0,0	2,9	20,5	36,3
Nikkei 225	37870	37941	-0,2	4,1	13,2	15,9
MSCI Emerging Index	1137	1132	0,4	4,5	11,0	18,7
MSCI Emerging Asia	624	620	0,5	5,2	14,9	21,6
MSCI Emerging Latin America	2245	2269	-1,1	-1,0	-15,7	-2,7
Shanghai	2896	2863	1,2	6,6	-2,6	-7,0
VIX Index	15,41	15,39	0,1	-15,5	23,8	-8,8
Currencies						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,113	1,118	-0,4	0,1	0,9	5,1
EUR/GBP	0,84	0,83	0,2	-0,7	-3,6	-3,7
EUR/CHF	0,95	0,94	0,4	0,6	1,9	-2,0
USD/JPY	144,75	143,23	1,1	1,7	2,6	-2,8
USD/CNY	7,03	7,03	0,0	-0,6	-0,9	-3,8
Commodities						
	9/25	9/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,2	100,2	0,0	3,2	1,6	-5,3
Brent (US\$/barrel)	73,5	75,2	-2,3	-0,3	-4,6	-21,3
TTF Natural Gas-1M Future (€/MWh)	37,3	35,4	5,4	5,9	15,4	-16,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,9	35,8	3,1	0,2	-3,5	-27,8
Gold (US\$/ounce)	2656,9	2657,1	0,0	3,8	28,8	38,7

* 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

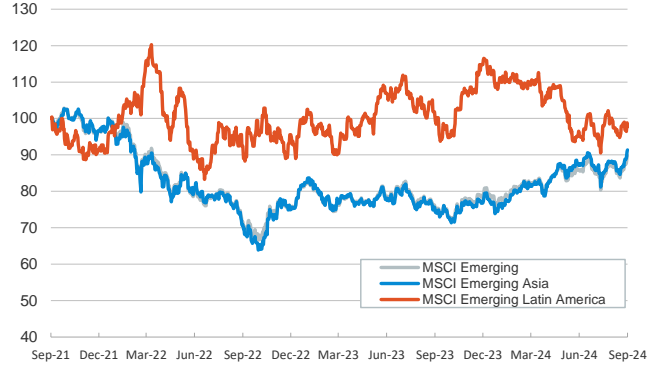
Main advanced stock markets

Index (100=Three years ago)



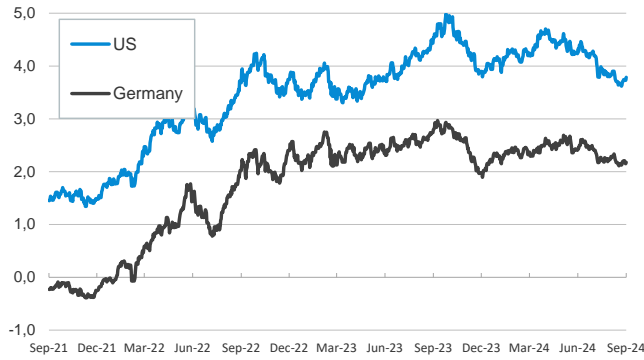
Emerging economies stock markets

Index (100=Three years ago)



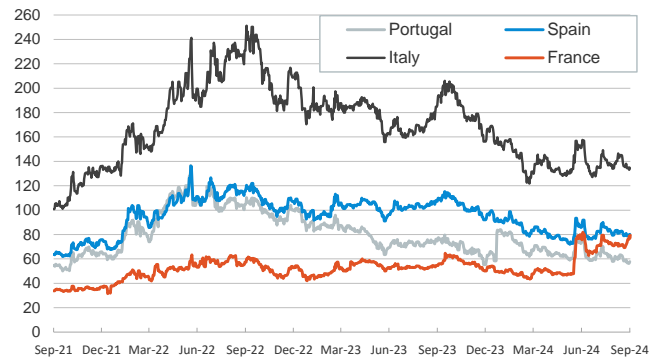
Yield on 10-year public debt: U.S. and Germany

(%)



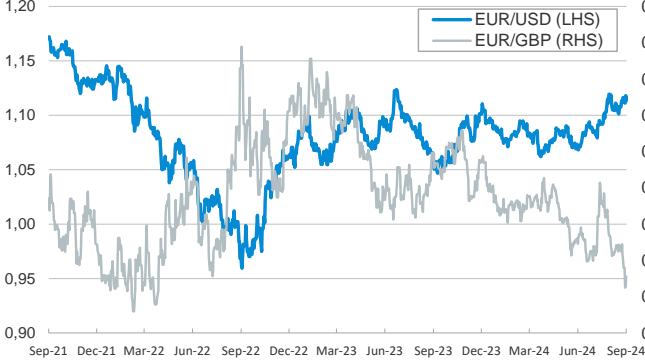
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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