

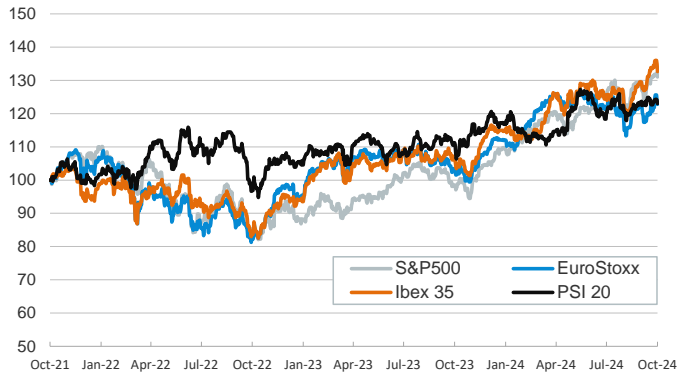
- ▶ Risk-off session in financial markets as the conflict in the Middle East intensified with an Iranian missile attack on Israel. Global stocks closed the session with losses of around 1%, while sovereign bonds, the US dollar and gold all rose as investors turned to safe assets. Brent oil prices rose by more than 2% close to \$74/barrel.
- ▶ On the macro front, euro area headline inflation fell in September to 1.8%, reaching below 2% for the first time since June 2021, while core inflation fell to 2.7%. The market implied probability of a 25bp interest rate cut in the ECB's upcoming meeting in October stood at 90%.
- ▶ In the US, the JOLTs report showed job openings increased to a three-month high in August, easing fears of a deteriorating labor market. On the other hand, the September ISM manufacturing index came in below expectations at 47.2, unchanged from the previous month.

Interest Rates (%)	10/1	9/30	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	1	0	-47	-46
Swap €STR (10Y)	2,13	2,21	-8	-13	-16	-107
3 months (Euribor)	3,25	3,28	-3	-15	-66	-70
12 months (Euribor)	2,75	2,75	0	-11	-76	-148
Germany - 2-Year Bond	2,02	2,07	-5	-8	-36	-118
Germany - 10-Year Bond	2,04	2,12	-9	-11	9	-80
France - 10-Year Bond	2,82	2,92	-10	-10	35	-58
Spain - 10-Year Bond	2,83	2,93	-9	-10	-7	-110
Portugal - 10-Year Bond	2,62	2,70	-9	-10	6	-99
Italy - 10-Year Bond	3,37	3,45	-9	-11	-23	-141
Risk premium - France (10Y)	78	80	-1	1	25	22
Risk premium - Spain (10Y)	80	80	0	1	-16	-30
Risk premium - Portugal (10Y)	58	58	0	2	-3	-18
Risk premium - Italy (10Y)	133	133	0	0	-32	-61
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,33	4,34	-1	7	49	46
3 months (SOFR)	4,61	4,59	2	-5	-72	-79
12 months (SOFR)	3,82	3,78	4	2	-95	-165
2-Year Bond	3,60	3,64	-4	6	-65	-144
10-Year Bond	3,73	3,78	-5	0	-15	-84
Stock Markets						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,08	5,36	-5,4	-6,5	36,2	34,1
Ibex 35	11674	11877	-1,7	-1,4	15,6	23,8
PSI 20	6738	6793	-0,8	-0,4	5,3	10,6
DAX	19213	19325	-0,6	1,1	14,7	24,9
CAC 40	7574	7636	-0,8	-0,4	0,4	6,2
Eurostoxx50	4954	5000	-0,9	0,3	9,6	18,7
S&P 500	5709	5762	-0,9	-0,4	19,7	33,1
Nasdaq	17910	18189	-1,5	-0,9	19,3	35,5
Nikkei 225	38652	37920	1,9	1,9	15,5	21,3
MSCI Emerging Index	1173	1171	0,1	3,6	14,5	23,1
MSCI Emerging Asia	650	648	0,3	4,7	19,8	27,5
MSCI Emerging Latin America	2234	2237	-0,2	-1,6	-16,1	-2,9
Shanghai	3336	3336	0,0	16,5	12,2	7,3
VIX Index	19,26	16,73	15,1	25,1	54,7	9,9
Currencies						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,107	1,114	-0,6	-1,0	0,3	4,7
EUR/GBP	0,83	0,83	0,1	-0,1	-3,9	-3,9
EUR/CHF	0,94	0,94	-0,5	-0,6	0,9	-3,2
USD/JPY	143,57	143,63	0,0	0,2	1,8	-3,9
USD/CNY	7,02	7,02	0,0	-0,2	-1,1	-3,8
Commodities						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	101,3	100,3	0,9	1,1	2,7	-3,4
Brent (US\$/barrel)	73,6	71,8	2,5	-2,1	-4,5	-22,8
TTF Natural Gas-1M Future (€/MWh)	39,3	39,0	0,6	10,9	21,4	-6,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,7	38,5	0,6	8,2	1,3	-22,7
Gold (US\$/ounce)	2663,2	2634,6	1,1	0,2	29,1	44,1

* 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

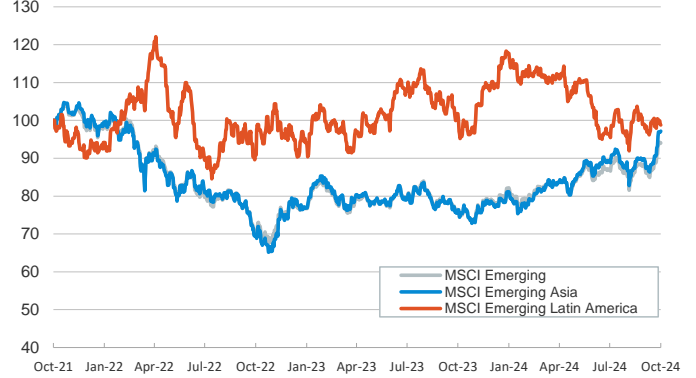
Main advanced stock markets

Index (100=Three years ago)



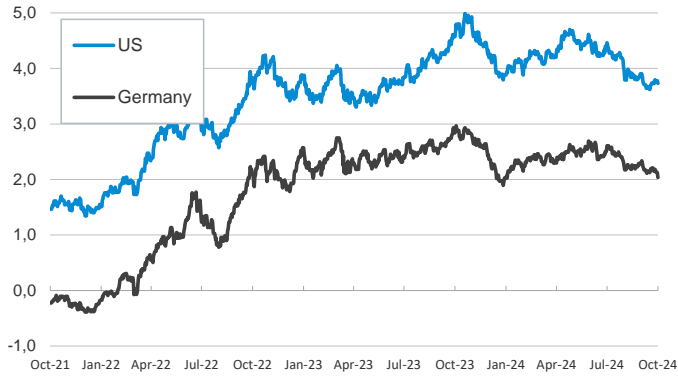
Emerging economies stock markets

Index (100=Three years ago)



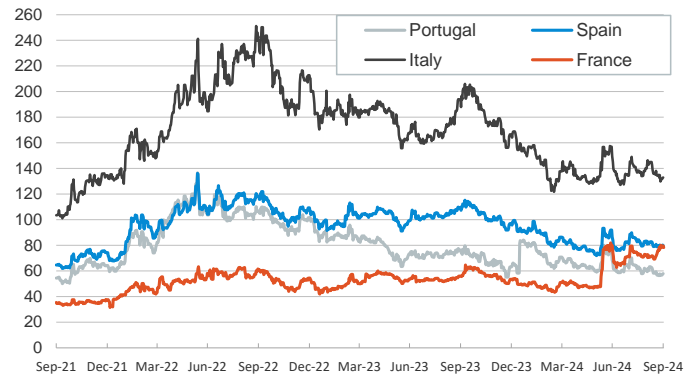
Yield on 10-year public debt: U.S. and Germany

(%)



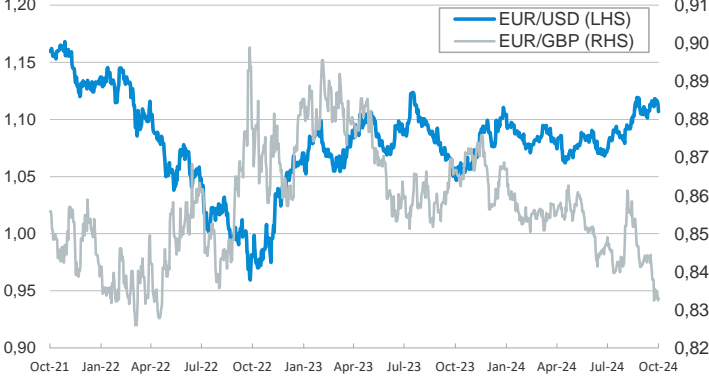
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



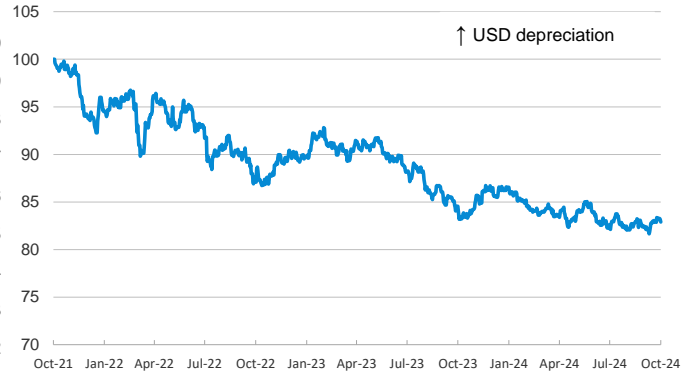
Exchange rate: Advanced-economy currencies

(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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