

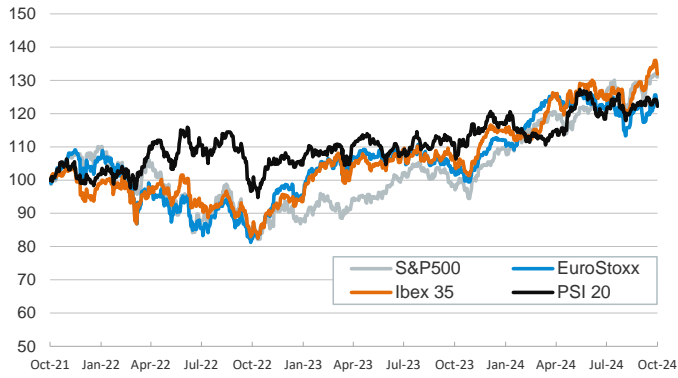
- ▶ Financial markets struggled to find a clear direction amid heightened geopolitical tensions in the Middle East. Oil prices had a volatile session, with the Brent reference touching \$76/barrel in intraday trading, to close at around \$74/barrel. Equity markets closed with slight losses in the euro area and flat in the US, while the volatility index remained elevated.
- ▶ On the macro front, the US ADP report showed private payrolls increased last month, by even more than anticipated, easing fears of a deteriorating labor market. Sovereign bond yields rose on the back of these news, reversing yesterday's movements.
- ▶ In currency markets, the US dollar gained some ground to the euro, leaving the cross trading around 1.10.
- ▶ Today, investors will be looking to the ISM services index in the US for further clues on the strength of the economy, as they await the full employment report tomorrow.

Interest Rates (%)	10/2	10/1	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,42	-1	-1	-47	-49
Swap €STR (10Y)	2,20	2,13	7	-7	-9	-107
3 months (Euribor)	3,25	3,25	-1	-11	-66	-71
12 months (Euribor)	2,75	2,75	0	-3	-77	-145
Germany - 2-Year Bond	2,04	2,02	2	-8	-34	-119
Germany - 10-Year Bond	2,09	2,04	6	-8	15	-83
France - 10-Year Bond	2,87	2,82	5	-10	39	-61
Spain - 10-Year Bond	2,89	2,83	5	-9	-2	-111
Portugal - 10-Year Bond	2,66	2,62	5	-9	11	-101
Italy - 10-Year Bond	3,42	3,37	5	-10	-17	-138
Risk premium - France (10Y)	77	78	-1	-2	24	22
Risk premium - Spain (10Y)	79	80	-1	-1	-17	-28
Risk premium - Portugal (10Y)	57	58	-1	-1	-4	-18
Risk premium - Italy (10Y)	133	133	0	-2	-32	-55
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,33	4,33	0	7	50	46
3 months (SOFR)	4,60	4,61	-1	-4	-73	-79
12 months (SOFR)	3,82	3,82	0	5	-95	-161
2-Year Bond	3,64	3,60	4	8	-61	-146
10-Year Bond	3,78	3,73	5	0	-10	-90
<b>Stock Markets</b>						
CaixaBank	5,11	5,08	0,6	-6,8	37,1	35,4
Ibex 35	11610	11674	-0,5	-1,6	14,9	24,6
PSI 20	6695	6738	-0,6	-1,5	4,7	10,4
DAX	19165	19213	-0,3	1,3	14,4	25,7
CAC 40	7578	7574	0,0	0,2	0,5	7,2
Eurostoxx50	4963	4954	0,2	0,9	9,8	20,0
S&P 500	5710	5709	0,0	-0,2	19,7	33,1
Nasdaq	17925	17910	0,1	-0,9	19,4	34,7
Nikkei 225	37809	38652	-2,2	-0,2	13,0	19,0
MSCI Emerging Index	1188	1173	1,3	4,5	16,0	24,9
MSCI Emerging Asia	661	650	1,7	6,0	21,8	29,4
MSCI Emerging Latin America	2253	2234	0,9	0,4	-15,4	-0,2
Shanghai	3336	3336	0,0	15,2	12,2	7,3
VIX Index	18,90	19,26	-1,9	22,6	51,8	7,3
<b>Currencies</b>						
EUR/USD	1,105	1,107	-0,2	-0,8	0,1	5,4
EUR/GBP	0,83	0,83	-0,1	-0,4	-4,0	-4,0
EUR/CHF	0,94	0,94	0,2	-0,9	1,0	-2,5
USD/JPY	146,47	143,57	2,0	1,2	3,8	-2,3
USD/CNY	7,02	7,02	0,0	-0,2	-1,1	-3,8
<b>Commodities</b>						
Global Commodities Index	101,5	101,3	0,2	1,4	2,9	-2,1
Brent (US\$/barrel)	73,9	73,6	0,5	0,6	-4,1	-18,5
TTF Natural Gas-1M Future (€/MWh)	38,6	39,3	-1,7	3,5	19,4	-1,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,6	38,7	-0,5	4,4	0,8	-21,4
Gold (US\$/ounce)	2658,7	2663,2	-0,2	0,1	28,9	45,4

\* 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

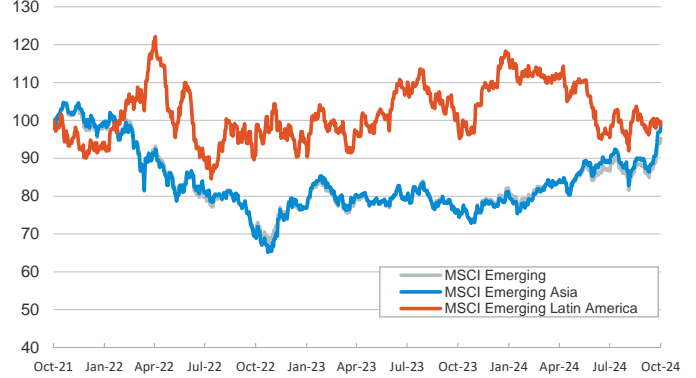
**Main advanced stock markets**

Index (100=Three years ago)



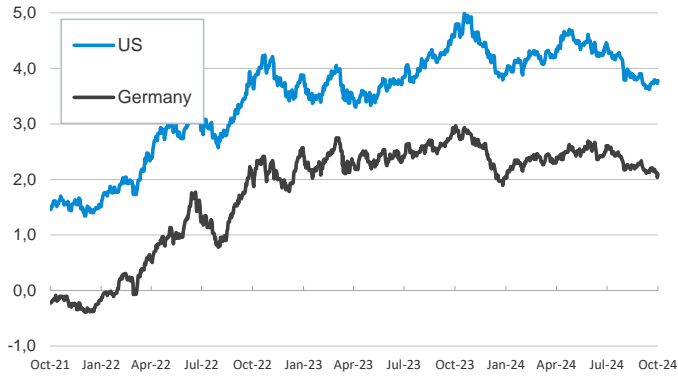
**Emerging economies stock markets**

Index (100=Three years ago)



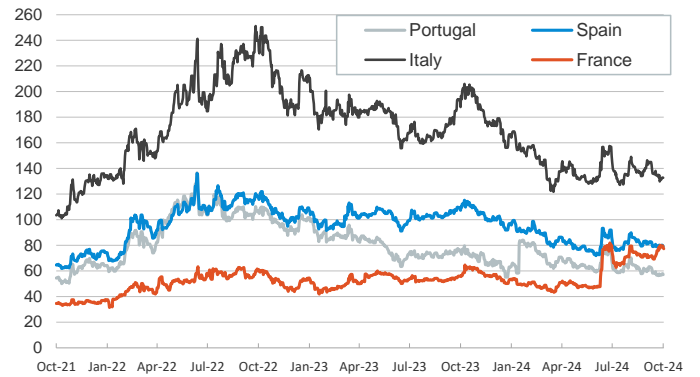
**Yield on 10-year public debt: U.S. and Germany**

(%)



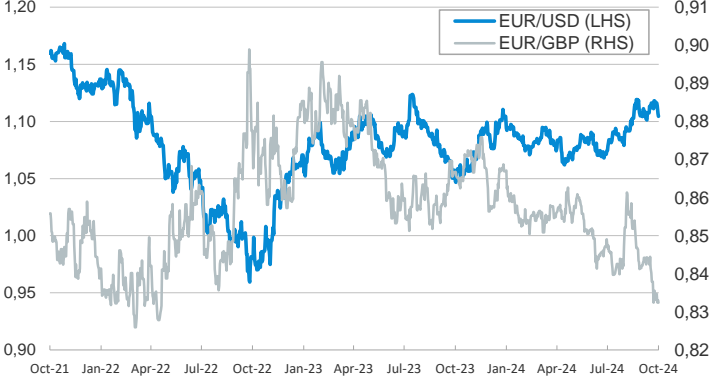
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



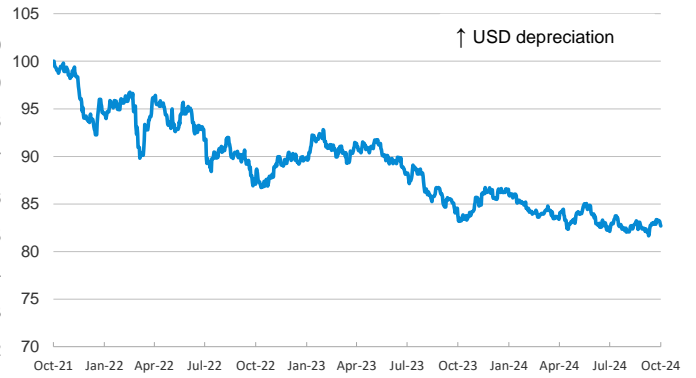
**Exchange rate: Advanced-economy currencies**

(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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