

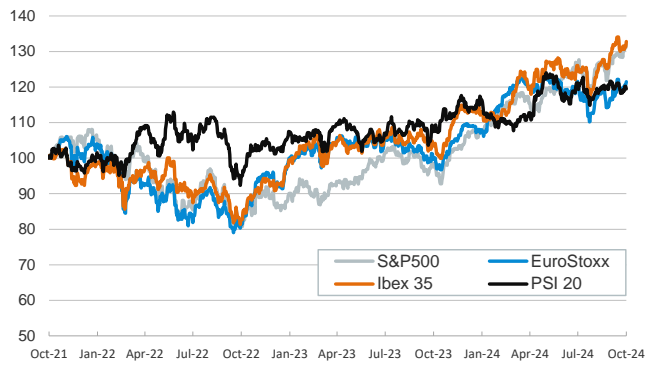
- ▶ Financial markets started the week with subdued trading, as debt and money markets in the US were closed for a Federal holiday. Eurozone sovereign bond yields were fairly flat, with peripheral spreads narrowing slightly, as investors continued to focus on Thursday's ECB meeting, for which they expect a 25bp interest rate cut.
- ▶ Equity markets rose in most parts of the world, with the S&P 500 hitting new highs, showing investor confidence in US blue-chip companies, despite most analysts are forecasting the weakest earnings season for the last four quarters. Chinese indices rose despite investors were disappointed by further government stimulus announced on Saturday.
- ▶ In the FX markets, the dollar strengthened against its major peers as some Fed officials speaking during the day were inclined to take a more cautious approach to future rate cuts. In commodities, oil prices fell as OPEC cut its global demand forecasts for 2024 and 2025, citing data received and lower expectations for some regions.

Interest Rates (%)	10/14	10/11	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	0	-47	-49
Swap €STR (10Y)	2,33	2,33	0	-2	4	-77
3 months (Euribor)	3,21	3,18	3	-6	-70	-78
12 months (Euribor)	2,80	2,82	-2	9	-71	-137
Germany - 2-Year Bond	2,26	2,24	2	1	-12	-88
Germany - 10-Year Bond	2,28	2,27	1	2	33	-46
France - 10-Year Bond	3,04	3,04	0	1	56	-33
Spain - 10-Year Bond	3,01	3,01	0	-1	11	-87
Portugal - 10-Year Bond	2,77	2,78	-1	-1	22	-74
Italy - 10-Year Bond	3,54	3,56	-2	-3	-5	-123
Risk premium - France (10Y)	76	78	-1	-1	23	13
Risk premium - Spain (10Y)	74	75	-1	-3	-23	-41
Risk premium - Portugal (10Y)	49	51	-2	-3	-12	-27
Risk premium - Italy (10Y)	127	129	-3	-5	-38	-77
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,53	4,51	2	3	69	66
3 months (SOFR)	4,65	4,65	0	1	-68	-75
12 months (SOFR)	4,14	4,14	0	9	-63	-128
2-Year Bond	3,96	3,96	0	-4	-29	-109
10-Year Bond	4,10	4,10	0	7	22	-51
Stock Markets						
	10/14	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,49	5,36	2,5	2,4	47,3	45,0
Ibex 35	11851	11720	1,1	1,1	17,3	28,4
PSI 20	6717	6756	-0,6	0,4	5,0	11,1
DAX	19508	19374	0,7	2,1	16,5	28,5
CAC 40	7602	7578	0,3	0,3	0,8	8,5
Eurostoxx50	5041	5004	0,7	1,4	11,5	21,9
S&P 500	5860	5815	0,8	2,9	22,9	35,4
Nasdaq	18503	18343	0,9	3,2	23,3	38,0
Nikkei 225	39606	39606	0,0	0,7	18,4	22,6
MSCI Emerging Index	1160	1160	0,0	-2,0	13,3	21,9
MSCI Emerging Asia	644	644	0,0	-2,4	18,7	25,7
MSCI Emerging Latin America	2212	2185	1,2	-0,8	-16,9	-0,7
Shanghai	3284	3218	2,1	-1,6	10,4	6,4
VIX Index	19,70	20,46	-3,7	-13,0	58,2	2,0
Currencies						
	10/14	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,091	1,094	-0,3	-0,6	-1,2	3,8
EUR/GBP	0,84	0,84	-0,2	-0,4	-3,6	-3,5
EUR/CHF	0,94	0,94	0,4	0,4	1,3	-0,8
USD/JPY	149,76	149,13	0,4	1,1	6,2	0,1
USD/CNY	7,09	7,07	0,3	1,0	-0,1	-2,9
Commodities						
	10/14	10/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,5	100,8	-1,3	-2,6	0,8	-5,5
Brent (US\$/barrel)	77,5	79,0	-2,0	-4,3	0,5	-14,8
TTF Natural Gas-1M Future (€/MWh)	40,6	39,9	1,7	0,8	25,4	-24,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,8	39,3	1,4	0,2	4,1	-31,3
Gold (US\$/ounce)	2648,5	2656,6	-0,3	0,2	28,4	37,0

* 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

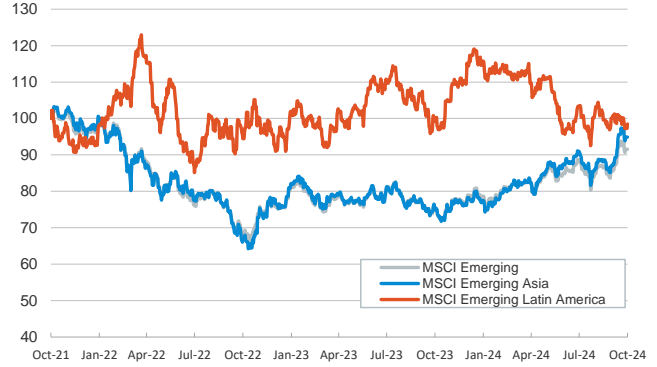
Main advanced stock markets

Index (100=Three years ago)



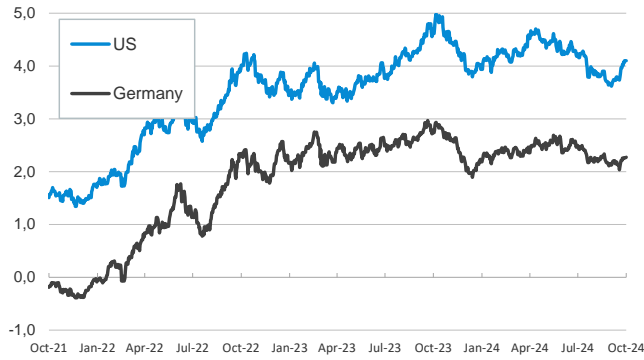
Emerging economies stock markets

Index (100=Three years ago)



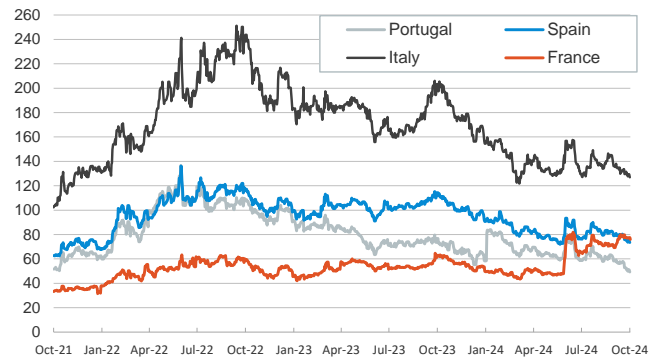
Yield on 10-year public debt: U.S. and Germany

(%)



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

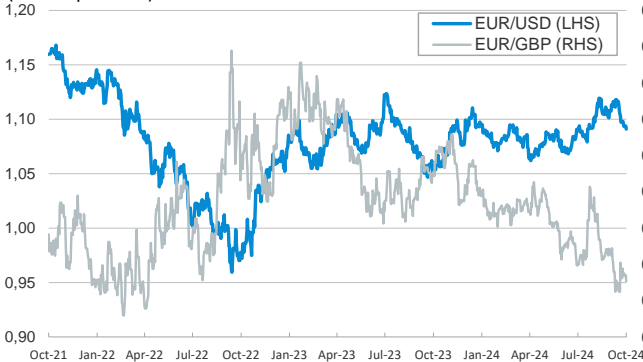
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(GBP 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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