

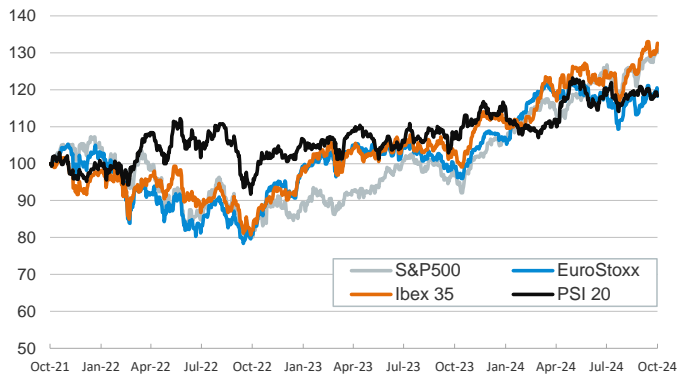
- ▶ Revised inflation figures for Spain and France reaffirmed market expectations of a 25bp interest rate cut at this week's ECB meeting. And, while industrial production for the euro block rose in August and sentiment indicators improved in Germany, the data are unlikely to prevent the central bank from delivering a cut.
- ▶ Sovereign bond yields fell on both sides of the Atlantic ahead of the ECB meeting, with euro area peripheral spreads narrowing slightly. Equity markets ended lower, dragged down by large tech companies as rumors of a possible cap on Nvidia's sales to some countries weighed heavily on sentiment.
- ▶ In commodity markets, oil prices fell 4% after a media report said Israel would not bomb Iran's oil facilities, easing concerns of supply disruptions, and after OPEC lowered its oil global demand forecasts. In currency markets, the euro edged lower against the dollar and the pound.

Interest Rates (%)	10/15	10/14	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)	2,28	2,33	-5	-6	-1	-82
3 months (Euribor)	3,22	3,21	1	-5	-69	-77
12 months (Euribor)	2,77	2,80	-3	-3	-75	-141
Germany - 2-Year Bond	2,21	2,26	-5	-2	-16	-93
Germany - 10-Year Bond	2,22	2,28	-5	-2	28	-52
France - 10-Year Bond	2,96	3,04	-8	-5	49	-41
Spain - 10-Year Bond	2,94	3,01	-7	-5	4	-94
Portugal - 10-Year Bond	2,70	2,77	-7	-6	15	-81
Italy - 10-Year Bond	3,46	3,54	-8	-8	-13	-131
Risk premium - France (10Y)	74	76	-2	-3	21	11
Risk premium - Spain (10Y)	72	74	-2	-3	-24	-42
Risk premium - Portugal (10Y)	48	49	-2	-4	-13	-29
Risk premium - Italy (10Y)	124	127	-3	-6	-41	-80
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,50	4,53	-3	0	66	-20
3 months (SOFR)	4,65	4,65	0	-3	-68	-75
12 months (SOFR)	4,12	4,14	-2	-4	-65	-130
2-Year Bond	3,95	3,96	-1	-1	-30	-110
10-Year Bond	4,03	4,10	-7	2	15	-58
Stock Markets						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,50	5,49	0,1	2,7	47,5	45,1
Ibex 35	11930	11851	0,7	1,7	18,1	29,2
PSI 20	6698	6717	-0,3	0,4	4,7	10,8
DAX	19486	19508	-0,1	2,2	16,3	28,3
CAC 40	7522	7602	-1,1	0,0	-0,3	7,4
Eurostoxx50	4947	5041	-1,9	0,0	9,4	19,6
S&P 500	5815	5860	-0,8	1,1	21,9	34,4
Nasdaq	18316	18503	-1,0	0,7	22,0	36,6
Nikkei 225	39911	39606	0,8	2,5	19,3	23,5
MSCI Emerging Index	1150	1160	-0,9	-0,6	12,3	20,9
MSCI Emerging Asia	637	644	-1,0	-0,6	17,4	24,4
MSCI Emerging Latin America	2189	2212	-1,0	-0,9	-17,8	-1,7
Shanghai	3201	3284	-2,5	-8,3	7,6	3,7
VIX Index	20,64	19,70	4,8	-3,6	65,8	6,8
Currencies						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,089	1,091	-0,1	-0,8	-1,3	3,6
EUR/GBP	0,83	0,84	-0,3	-0,6	-3,9	-3,7
EUR/CHF	0,94	0,94	-0,2	-0,3	1,1	-1,0
USD/JPY	149,20	149,76	-0,4	0,7	5,8	-0,2
USD/CNY	7,12	7,09	0,4	0,8	0,3	-2,5
Commodities						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,4	99,5	-1,1	-1,7	-0,2	-6,5
Brent (US\$/barrel)	74,3	77,5	-4,1	-3,8	-3,6	-18,3
TTF Natural Gas-1M Future (€/MWh)	40,0	40,6	-1,4	2,7	23,6	-26,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,4	39,8	-1,1	1,5	2,9	-32,0
Gold (US\$/ounce)	2662,6	2648,5	0,5	1,6	29,1	37,8

* 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

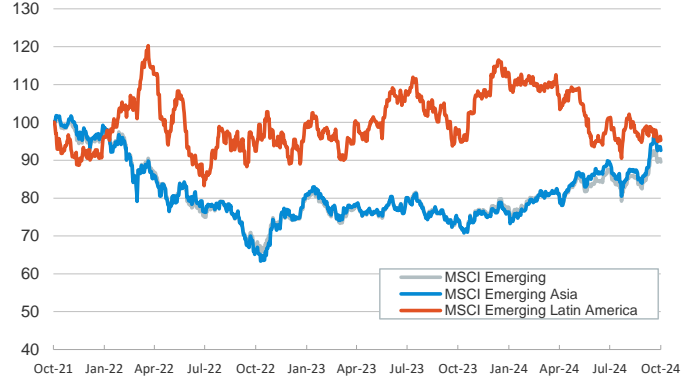
Main advanced stock markets

Index (100=Three years ago)



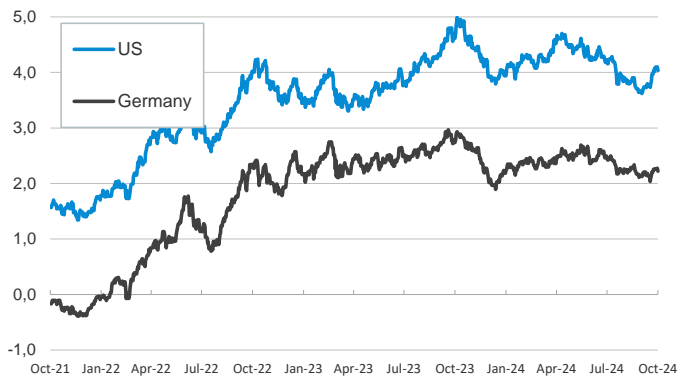
Emerging economies stock markets

Index (100=Three years ago)



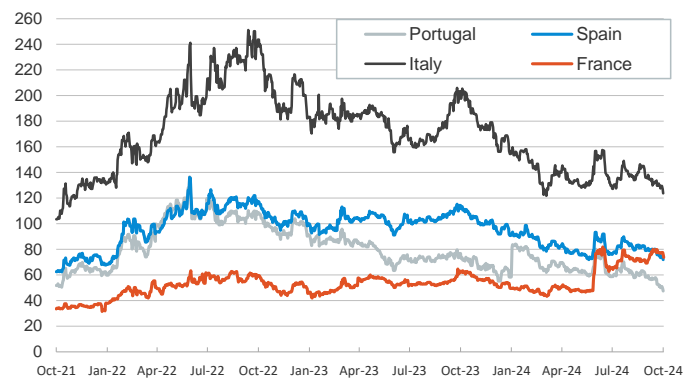
Yield on 10-year public debt: U.S. and Germany

(%)



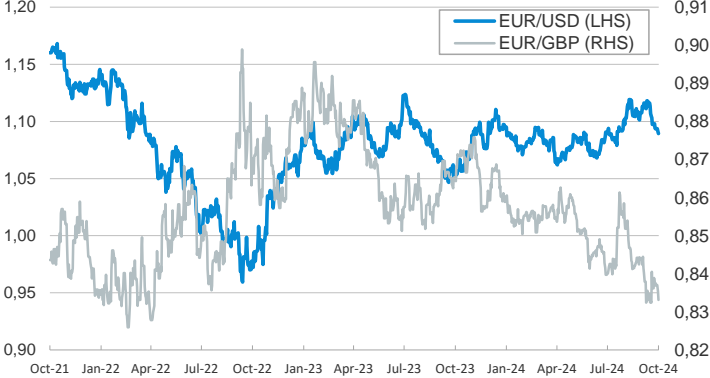
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



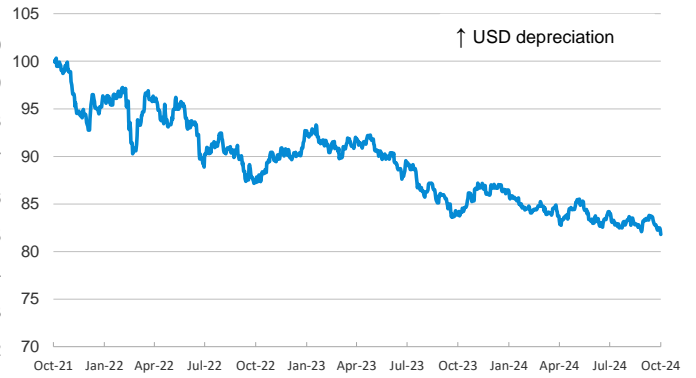
Exchange rate: Advanced-economy currencies

(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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