- Investors recovered some risk appetite in the last session of the week. Advanced-economy stocks rebounded after a few mixed sessions, while the USD weakened on expectations that the Fed may continue cutting rates in the coming weeks. Commodity prices rose across the board.
- Euro area sovereign yields declined and peripheral spreads were little changed ahead of several rating assessments. Spain's sovereign rating got raised one notch by both Moody's (A3, stable outlook) and Fitch (A, stable outlook). Two weeks ago, S&P had raised Spain's rating to A+.
- This week the focus will be on the euro area's September inflation figures and the U.S.' September employment report. Other data releases include final September PMI figures for the euro area and the U.S., the euro area's August unemployment rate and the U.S.' ISM September data.

Interest Rates (%)	9/26	9/25	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	**2.00**	2.00	0	0	-100	-150
€STR	**1.93**	1.93	0	0	-98	-149
Swap €STR (10Y)	**2.54**	2.56	-2	2	31	26
3 months (Euribor)	**2.00**	1.98	2	-2	-71	-135
12 months (Euribor)	**2.18**	2.18	0	2	-28	-58
Germany - 2-Year Bond	**2.03**	2.04	-1	1	-5	-10
Germany - 10-Year Bond	**2.75**	2.77	-3	0	38	56
France - 10-Year Bond	**3.57**	3.60	-3	2	37	59
Spain - 10-Year Bond	**3.31**	3.34	-2	2	25	35
Portugal - 10-Year Bond	**3.17**	3.20	-2	3	32	42
Italy - 10-Year Bond	**3.58**	3.61	-3	5	6	10
Risk premium - France (10Y)	**82**	83	0	2	0	2
Risk premium - Spain (10Y)	**57**	56	0	2	-13	-22
Risk premium - Portugal (10Y)	**43**	42	0	3	-5	-14
Risk premium - Italy (10Y)	**83**	83	0	5	-32	-47
US						
Fed - Lower Bound*	**4.00**	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3.75**	3.77	-2	4	-16	90
3 months (SOFR)	**3.99**	3.99	0	-2	-32	-61
12 months (SOFR)	**3.63**	3.63	0	2	-55	-11
2-Year Bond	**3.64**	3.66	-2	7	-60	1
10-Year Bond	**4.18**	4.17	1	5	-39	38

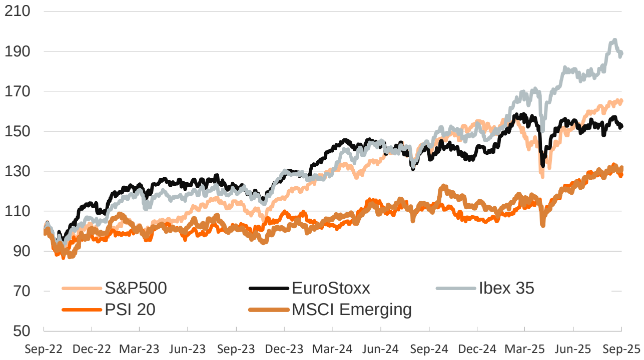
Stock Markets	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8.93**	8.79	1.6	2.0	70.5	57.8
Ibex 35	**15350**	15154	1.3	0.6	32.4	28.4
PSI 20	**7953**	7915	0.5	3.2	24.7	17.5
MIB	**42646**	42242	1.0	0.8	24.7	23.9
DAX	**23739**	23535	0.9	0.4	19.2	23.4
CAC 40	**7871**	7795	1.0	0.2	6.6	1.7
Eurostoxx50	**5500**	5445	1.0	0.8	12.3	9.3
S&P 500	**6644**	6605	0.6	-0.3	13.0	15.6
Nasdaq	**22484**	22385	0.4	-0.7	16.4	23.6
Nikkei 225	**45355**	45755	-0.9	0.7	13.7	16.5
MSCI Emerging Index	**1326**	1344	-1.4	-1.1	23.3	13.9
MSCI Emerging Asia	**731**	745	-1.8	-1.6	22.5	14.2
MSCI Emerging Latin America	**2529**	2522	0.3	0.1	36.5	11.4
Shanghai	**3828**	3853	-0.7	0.2	14.2	27.6
VIX Index	**15.29**	16.74	-8.7	-1.0	-11.9	-0.5

Currencies & Cryptocurrencies	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.170**	1.167	0.3	-0.4	13.0	4.7
EUR/GBP	**0.87**	0.87	-0.1	0.2	5.5	4.8
EUR/CHF	**0.93**	0.93	0.1	-0.1	-0.7	-1.3
USD/JPY	**149.49**	149.80	-0.2	1.0	-4.9	3.2
USD/CNY	**7.13**	7.13	0.0	0.2	-2.3	1.8
BTC/USD	**109361.22**	109200.61	0.1	-5.2	16.7	69.1

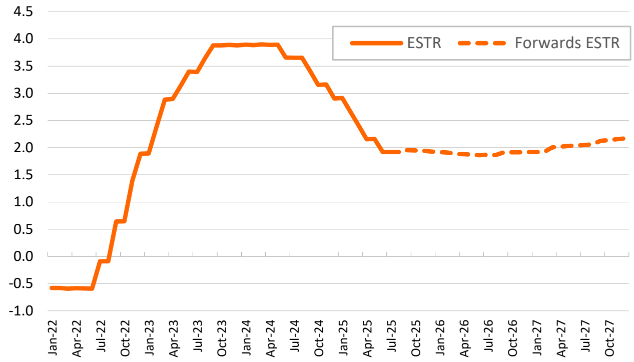
Commodities	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105.1**	104.5	0.6	2.1	6.4	5.2
Brent (US$/barrel)	**70.1**	69.4	1.0	5.2	-6.0	-2.1
TTF Natural Gas-1M Future (€/MWh)	**32.7**	32.5	0.7	1.2	-33.1	-13.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**33.5**	33.2	0.8	0.5	-25.1	-12.6
Gold (US$/ounce)	**3760.0**	3749.4	0.3	2.0	43.3	40.7

* 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

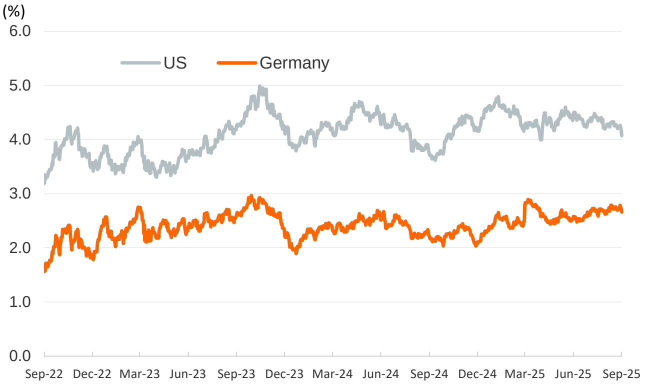
Main advanced stock markets
Index (100=Three years ago)



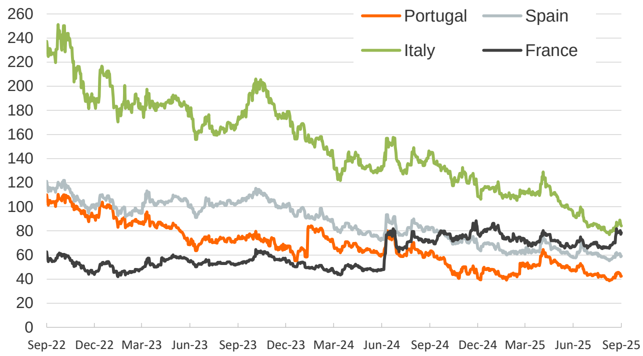
€STR: historical data and forwards
(%)



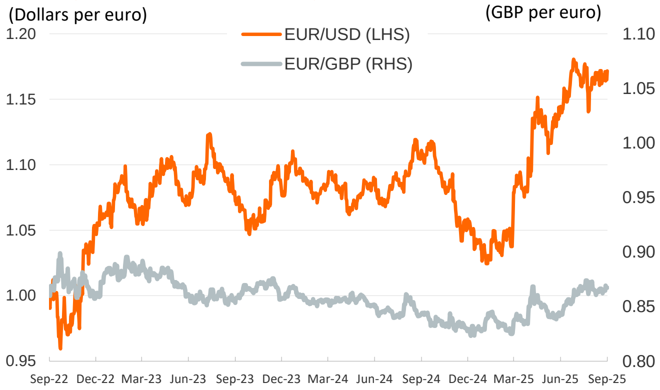
Yield on 10-year public debt: U.S. and Germany
(%)



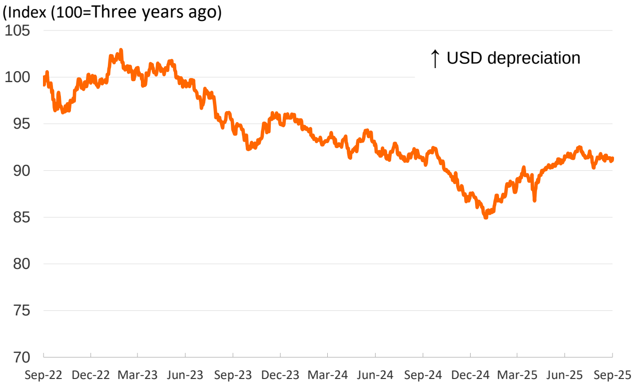
Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)



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)