

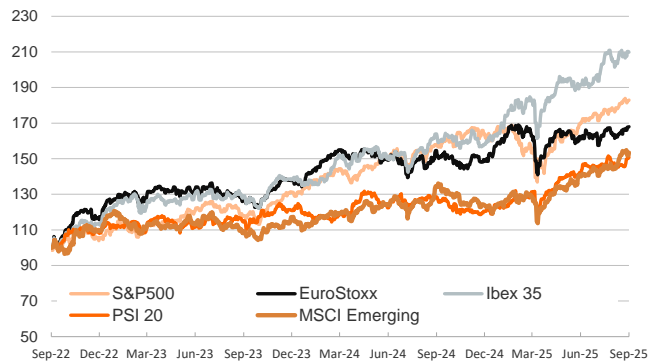
- ▶ Investors traded cautiously in the first session of the week as they pondered over the risk of a U.S. government shutdown (federal funding expires on September 30 unless Congressional leaders agree on a spending bill). The VIX rose, stocks were mixed, sovereign yields declined across the U.S. and the euro area, the USD weakened and gold rose.
- ▶ In oil markets, Brent oil prices dropped by the most in three months and tempered last week's rally. The movement seemed to be supported by media leaks signaling that OPEC+ will hike production again in November (OPEC+ members are scheduled to meet on October 5).
- ▶ In the central banking sphere, ECB's Lane described the inflation outlook as "reasonably benign". St. Louis Fed's Alberto Musalem said he is "open minded to [...] reductions in interest rates", while pointing the "need to tread cautiously". NY Fed's John Williams signaled a "re-balancing of the risks", with inflation risks coming down and those for employment moving up.

Interest Rates (%)	9/29	9/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	2.50	2.54	-4	-2	27	27
3 months (Euribor)	2.02	2.00	2	1	-70	-131
12 months (Euribor)	2.19	2.18	1	3	-27	-58
Germany - 2-Year Bond	2.02	2.03	-1	1	-6	-5
Germany - 10-Year Bond	2.71	2.75	-4	-4	34	57
France - 10-Year Bond	3.53	3.57	-4	-3	34	61
Spain - 10-Year Bond	3.26	3.31	-5	-4	20	34
Portugal - 10-Year Bond	3.12	3.17	-5	-3	28	42
Italy - 10-Year Bond	3.53	3.58	-5	-1	1	8
Risk premium - France (10Y)	83	82	0	1	0	4
Risk premium - Spain (10Y)	56	57	-1	1	-14	-24
Risk premium - Portugal (10Y)	42	43	-1	1	-6	-15
Risk premium - Italy (10Y)	82	83	-1	3	-33	-49
<b>US</b>						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.75	3.75	0	2	-17	78
3 months (SOFR)	4.00	4.00	0	0	-31	-59
12 months (SOFR)	3.69	3.69	0	8	-49	-9
2-Year Bond	3.62	3.64	-2	2	-62	6
10-Year Bond	4.14	4.18	-4	-1	-43	39
<b>Stock Markets</b>						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.88	8.93	-0.5	3.2	69.7	63.4
Ibex 35	15316	15350	-0.2	1.6	32.1	28.0
PSI 20	7981	7953	0.4	3.4	25.2	17.2
MIB	42554	42646	-0.2	0.3	24.5	22.5
DAX	23745	23739	0.0	0.9	19.3	21.9
CAC 40	7881	7871	0.1	0.6	6.8	1.1
Eurostoxx50	5507	5500	0.1	1.2	12.5	8.7
S&P 500	6661	6644	0.3	-0.5	13.3	16.1
Nasdaq	22591	22484	0.5	-0.9	17.0	24.7
Nikkei 225	45044	45355	-0.7	-1.0	12.9	13.1
MSCI Emerging Index	1340	1326	1.1	-0.3	24.6	14.1
MSCI Emerging Asia	740	731	1.1	-0.6	23.9	14.1
MSCI Emerging Latin America	2552	2529	0.9	0.9	37.7	12.9
Shanghai	3863	3828	0.9	0.9	15.2	25.1
VIX Index	16.12	15.29	5.4	0.1	-7.1	-5.0
<b>Currencies &amp; Cryptocurrencies</b>						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.173	1.170	0.2	-0.6	13.3	5.1
EUR/GBP	0.87	0.87	0.0	0.0	5.5	4.6
EUR/CHF	0.94	0.93	0.2	0.0	-0.5	-0.3
USD/JPY	148.59	149.49	-0.6	0.6	-5.5	4.5
USD/CNY	7.12	7.13	-0.2	0.1	-2.4	1.6
BTC/USD	114322.64	109361.22	4.5	1.3	22.0	73.7
<b>Commodities</b>						
	9/29	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.0	105.1	-0.1	2.0	6.3	4.7
Brent (US\$/barrel)	67.7	70.1	-3.5	1.6	-9.4	-6.0
TTF Natural Gas-1M Future (€/MWh)	32.1	32.7	-1.9	0.7	-34.4	-15.9
TTF Natural Gas-Dec.-25 Future (€/MWh)	33.0	33.5	-1.6	0.5	-26.3	-14.6
Gold (US\$/ounce)	3833.6	3760.0	2.0	2.3	46.1	44.2

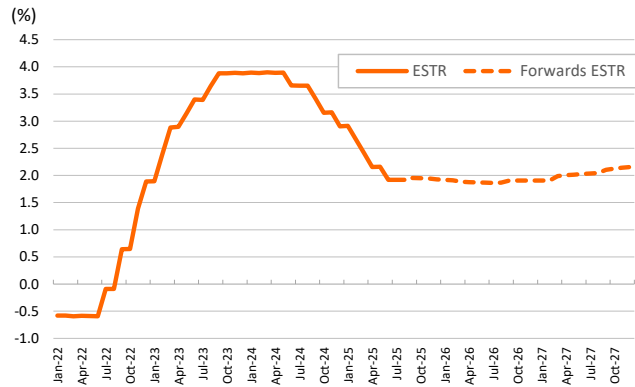
\* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

## Main advanced stock markets

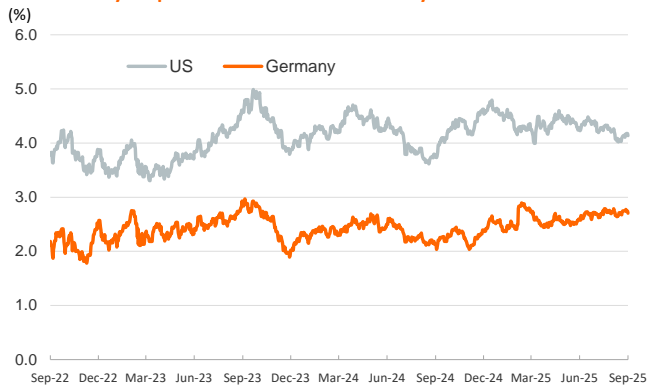
Index (100=Three years ago)



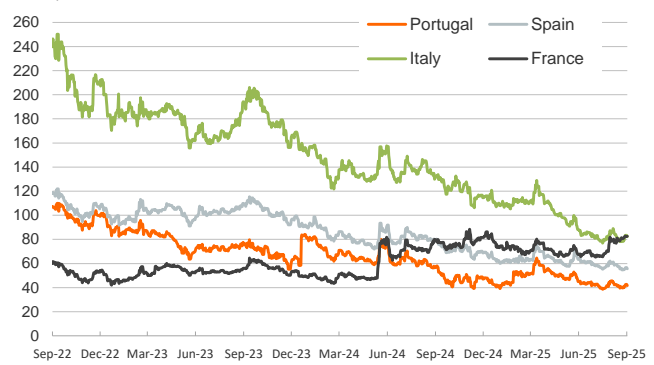
## €STR: historical data and forwards



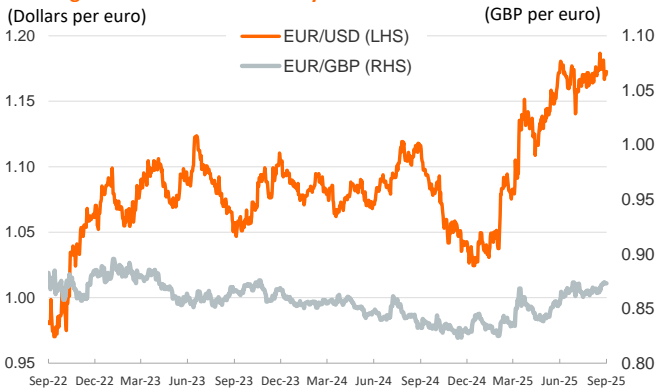
## Yield on 10-year public debt: U.S. and Germany



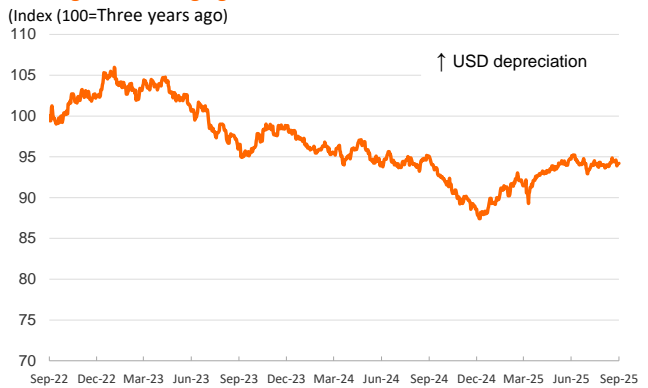
## Risk Premium on 10-year debt: France, Italy, Spain and Portugal



## Exchange rate: Advanced-economy currencies



## Exchange rate: emerging economies index



## Brent oil price



## Dutch TTF Natural gas price



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