

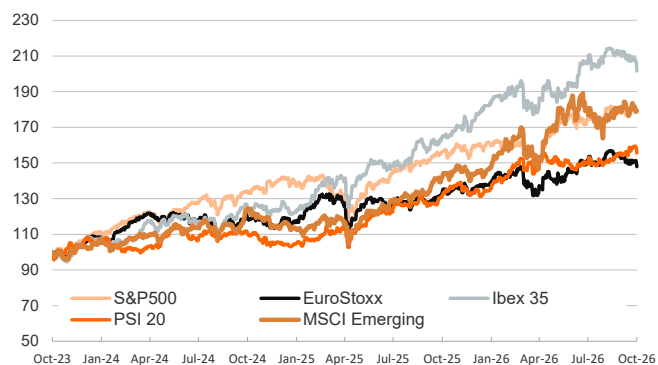
- ▶ Thursday's session carried a sharply divergent tone between the two sides of the Atlantic. France's risk premium reached 140 bps as investors intensified their fiscal concerns and continued to lead a widening in sovereign spreads, with yields on German Bunds dropping amid safe-haven flows. European stocks fell markedly, with France leading losses.
- ▶ In the U.S., Treasury yields hit new highs but then reversed on the back of a correction in market-based Fed expectations. U.S. equities eked out modest gains, and the dollar continued to strengthen against the major currencies. In commodity markets, oil and gas prices remained under pressure on persistent geopolitical risk.
- ▶ Market-implied odds of a Fed rate hike in October dropped below 30% as Fed Vice Chair Jefferson signaled no urgency for the next rate hike, echoing previous comments from NY Fed President Williams. On the data front, today the focus will be on the release of euro area-wide inflation figures, as well as the U.S. September labor market report.

Interest Rates (%)	10/1	9/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.50	2.50	0	0	50	50
€STR	2.44	2.44	0	0	52	51
Swap €STR (10Y)	3.35	3.42	-7	-5	66	84
3 months (Euribor)	2.59	2.62	-3	-2	56	57
12 months (Euribor)	3.30	3.33	-3	0	106	110
Germany - 2-Year Bond	3.07	3.21	-14	-26	94	105
Germany - 10-Year Bond	3.51	3.59	-8	-9	65	80
France - 10-Year Bond	4.92	4.86	6	23	136	139
Spain - 10-Year Bond	4.14	4.13	0	5	85	88
Portugal - 10-Year Bond	4.02	4.01	1	3	87	90
Italy - 10-Year Bond	4.69	4.61	8	15	114	117
Risk premium - France (10Y)	141	127	14	32	70	59
Risk premium - Spain (10Y)	63	55	8	15	20	9
Risk premium - Portugal (10Y)	51	42	9	12	21	11
Risk premium - Italy (10Y)	118	103	16	24	49	37
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.07	4.13	-5	-13	101	111
3 months (SOFR)	4.08	4.08	0	1	43	12
12 months (SOFR)	4.60	4.60	0	3	118	97
2-Year Bond	4.79	4.89	-10	-13	132	126
10-Year Bond	5.24	5.28	-4	4	107	114
Stock Markets						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	12.03	12.61	-4.6	-6.7	15.2	32.3
Ibex 35	19005	19426	-2.2	-2.9	9.8	22.3
PSI 20	9477	9667	-2.0	-2.1	14.7	17.9
MIB	50238	51372	-2.2	-2.5	11.8	16.6
DAX	24939	25199	-1.0	-1.3	1.8	3.4
CAC 40	7835	7965	-1.6	-3.0	-3.9	-1.7
Eurostoxx50	6175	6269	-1.5	-1.5	6.6	10.6
S&P 500	7666	7652	0.2	-0.5	12.0	14.2
Nasdaq	26872	26861	0.0	-0.3	15.6	18.1
Nikkei 225	68957	66754	3.3	5.3	37.0	54.8
MSCI Emerging Index	1709	1705	0.2	-1.3	21.7	26.3
MSCI Emerging Asia	975	970	0.6	-1.1	25.8	30.4
MSCI Emerging Latin America	3018	3039	-0.7	-1.2	11.4	19.6
Shanghai	3842	3842	0.0	-1.2	-3.2	-1.0
VIX Index	16.39	16.34	0.3	4.6	9.6	0.6
Currencies & Cryptocurrencies						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.124	1.133	-0.8	-1.2	-4.3	-4.2
EUR/GBP	0.85	0.85	-0.3	-1.0	-2.3	-2.1
EUR/CHF	0.93	0.95	-1.3	-0.8	0.4	-0.1
USD/JPY	158.09	157.41	0.4	-0.5	0.9	7.5
USD/CNY	6.71	6.71	0.0	-0.1	-4.0	-5.8
BTC/USD	84604.79	83621.23	1.2	0.3	-3.5	-28.1
Commodities						
	10/1	9/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142.3	141.8	0.3	-2.5	29.7	35.1
Brent (US\$/barrel)	102.3	103.5	-1.2	-4.0	68.1	56.6
TTF Natural Gas-1M Future (€/MWh)	73.9	72.4	2.2	-1.6	162.6	136.0
TTF Natural Gas-Dec.-26 Future (€/MWh)	73.8	72.1	2.2	-1.3	165.9	130.3
Gold (US\$/ounce)	4177.7	4157.4	0.5	-2.3	-3.3	8.1

* 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

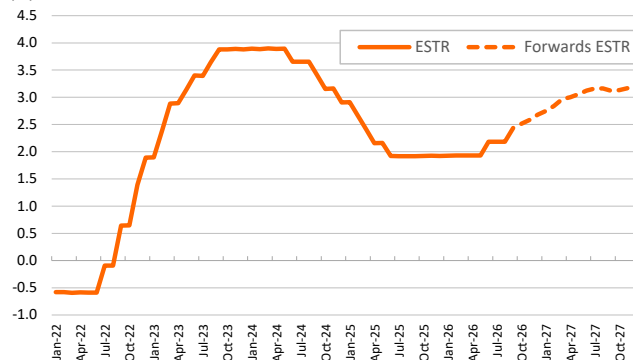
Main advanced stock markets

Index (100=Three years ago)



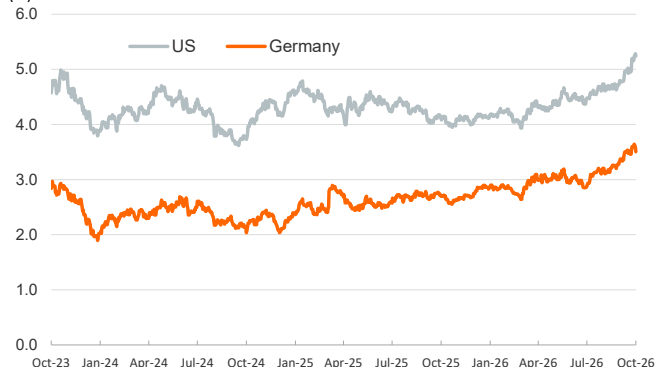
€STR: historical data and forwards

(%)



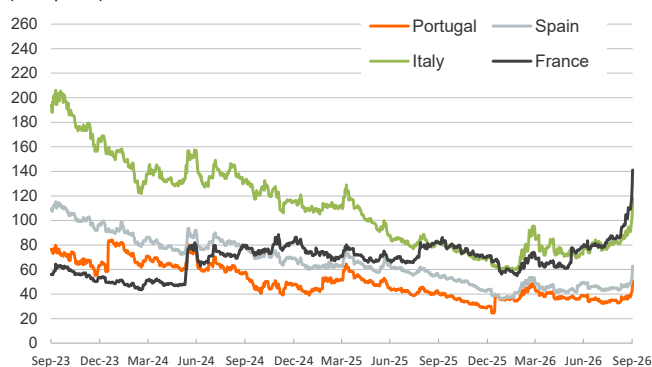
Yield on 10-year public debt: U.S. and Germany

(%)



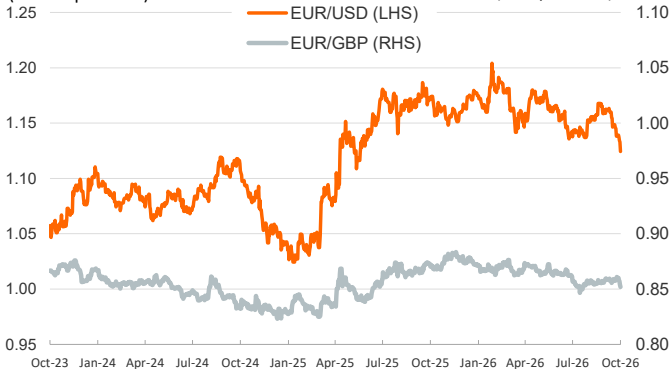
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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