

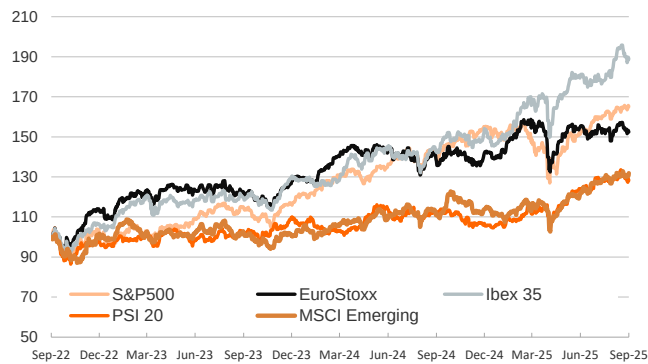
- ▶ Wednesday saw another mixed session in financial markets. Eurozone sovereign bond yields fell, with curves flattening slightly, as August industrial production data in the eurozone surprised to the upside (though still contracted). The French spread also narrowed and sat below the Italian one, as Lecornu's new government cemented its chances of survival.
- ▶ US short-term Treasury yields rose slightly, as investors weighed recent comments from US officials on the most recent trade spat with China. Treasury Secretary Bessent stated that the US expects a coordinated response with its allies to China's export controls on rare earths. Meanwhile, prospects for a swift resolution to the government shutdown remain dim.
- ▶ Equity indices were mixed in Europe, with the French CAC 40 posting the largest gains. US indices also advanced, supported by strong earnings from major banks. Renewed trade tensions between the US and China weighed on the dollar (which depreciated against peers) and on crude oil (with Brent prices falling), while gold advanced.

Interest Rates (%)	10/15	10/14	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)	2,39	2,41	-2	-8	16	11
3 months (Euribor)	2,02	2,02	0	0	-70	-120
12 months (Euribor)	2,16	2,18	-2	-5	-30	-60
Germany - 2-Year Bond	1,92	1,94	-1	-7	-16	-29
Germany - 10-Year Bond	2,57	2,61	-4	-11	20	35
France - 10-Year Bond	3,34	3,40	-5	-17	15	38
Spain - 10-Year Bond	3,10	3,14	-4	-12	4	16
Portugal - 10-Year Bond	2,95	2,99	-3	-12	11	26
Italy - 10-Year Bond	3,38	3,39	-1	-10	-14	-8
Risk premium - France (10Y)	77	79	-1	-7	-6	3
Risk premium - Spain (10Y)	53	53	0	-1	-16	-19
Risk premium - Portugal (10Y)	38	38	0	-1	-10	-9
Risk premium - Italy (10Y)	81	78	3	1	-35	-43
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,71	3,70	1	-2	-21	89
3 months (SOFR)	3,89	3,89	0	-4	-42	-76
12 months (SOFR)	3,55	3,55	0	-5	-63	-57
2-Year Bond	3,50	3,48	2	-8	-74	-45
10-Year Bond	4,03	4,03	0	-9	-54	0
Stock Markets						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,08	9,10	-0,3	0,1	73,3	65,1
Ibex 35	15570	15586	-0,1	-0,7	34,3	30,5
PSI 20	8252	8228	0,3	1,3	29,4	23,2
MIB	41907	42076	-0,4	-3,6	22,6	21,2
DAX	24181	24237	-0,2	-1,7	21,5	24,1
CAC 40	8077	7920	2,0	0,2	9,4	7,4
Eurostoxx50	5605	5552	1,0	-0,8	14,5	13,3
S&P 500	6671	6644	0,4	-1,2	13,4	14,7
Nasdaq	22670	22522	0,7	-1,6	17,4	23,8
Nikkei 225	47673	46847	1,8	-0,1	19,5	19,4
MSCI Emerging Index	1366	1339	2,0	-0,5	27,0	18,8
MSCI Emerging Asia	757	741	2,2	-0,5	26,9	18,9
MSCI Emerging Latin America	2469	2431	1,6	-0,6	33,3	12,8
Shanghai	3912	3865	1,2	0,8	16,7	22,2
VIX Index	20,64	20,81	-0,8	26,6	19,0	0,0
Currencies & Cryptocurrencies						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,165	1,161	0,3	0,2	12,5	6,9
EUR/GBP	0,87	0,87	-0,3	0,2	5,0	4,3
EUR/CHF	0,93	0,93	-0,2	-0,5	-1,3	-1,2
USD/JPY	151,05	151,84	-0,5	-1,1	-3,9	1,2
USD/CNY	7,13	7,14	-0,1	0,1	-2,4	0,1
BTC/USD	111177,01	113054,72	-1,7	-9,5	18,6	67,2
Commodities						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,6	105,4	0,1	-1,3	6,9	7,3
Brent (US\$/barrel)	61,9	62,4	-0,8	-6,6	-17,1	-16,6
TTF Natural Gas-1M Future (€/MWh)	31,8	31,8	0,1	-2,7	-34,9	-20,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,0	32,0	0,0	-2,9	-28,4	-19,7
Gold (US\$/ounce)	4207,5	4142,9	1,6	4,1	60,3	58,0

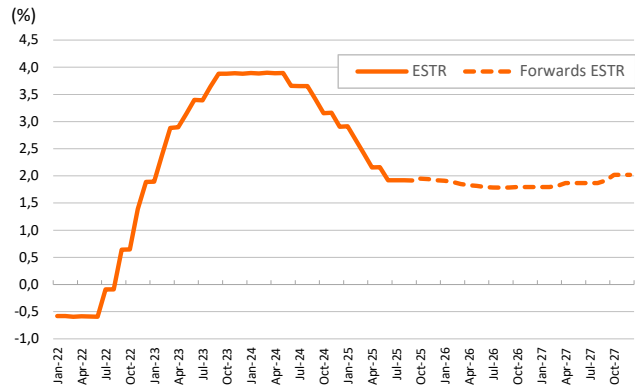
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

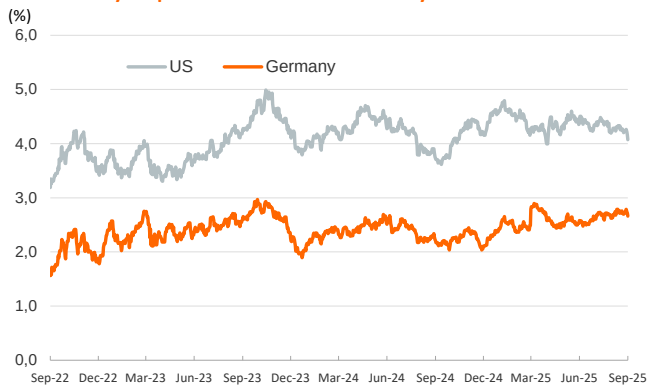
Index (100=Three years ago)



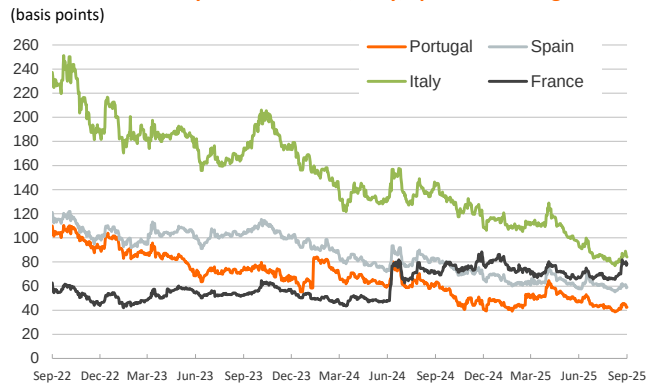
€STR: historical data and forwards



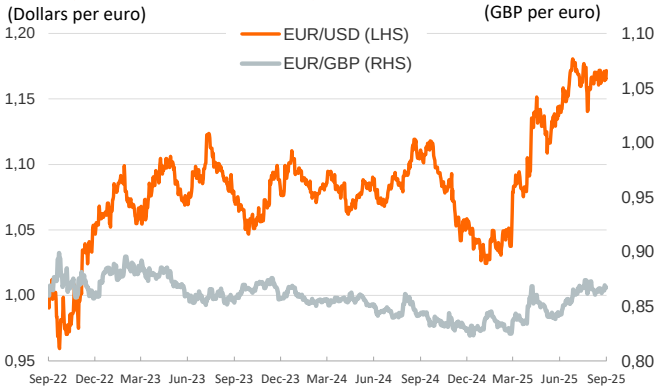
Yield on 10-year public debt: U.S. and Germany



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



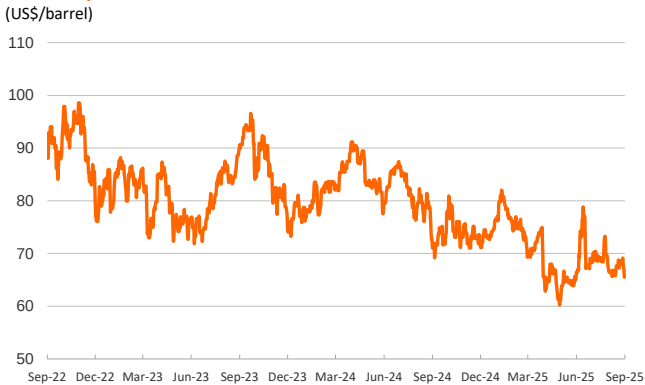
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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