

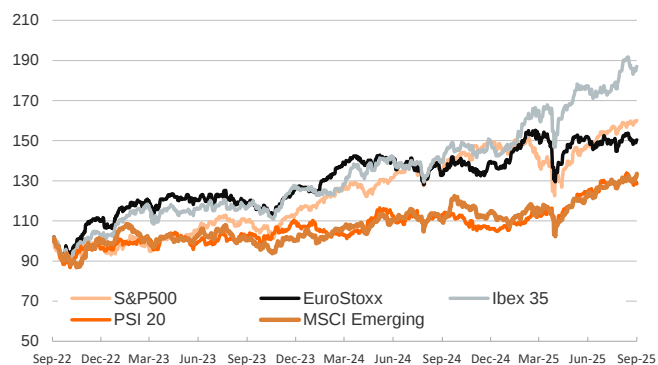
- ▶ Investors seemingly recovered some appetite for risk in yesterday's session. Stock markets rose moderately across advanced economies and sovereign yields increased both in the U.S. and Europe. The euro reversed Monday's gains and fluctuated close to \$1.17 while commodity prices were mixed.
- ▶ French 10-year sovereign yields jumped due to a change in the Bloomberg benchmark to a bond maturing in November 2035 from one maturing in May 2035. After markets had closed, reports emerged that President Macron named Sebastien Lecornu (from Macron's Renaissance, and defense minister uninterrupted since 2022) France's new prime minister.
- ▶ On the data front, a statistical revision showed that U.S. employment growth was less robust in the period from April 2024 to March 2025. Updated data show that the level of nonfarm employment was 911,000 (-0.6%) lower in March 2025 than previously estimated (implying an average monthly change in employment of +71,000 instead of +147,000).

Interest Rates (%)	9/9	9/8	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	-175
€STR	1.92	1.92	0	0	-98	-174
Swap €STR (10Y)	2.43	2.42	1	-11	21	16
3 months (Euribor)	2.03	2.03	0	-5	-69	-143
12 months (Euribor)	2.17	2.18	-2	1	-29	-82
Germany - 2-Year Bond	1.94	1.93	2	-3	-14	-27
Germany - 10-Year Bond	2.66	2.64	2	-13	29	49
France - 10-Year Bond	3.47	3.41	6	-11	28	58
Spain - 10-Year Bond	3.25	3.23	2	-15	19	25
Portugal - 10-Year Bond	3.08	3.06	2	-15	23	28
Italy - 10-Year Bond	3.48	3.47	1	-20	-4	-14
Risk premium - France (10Y)	81	77	4	1	-2	9
Risk premium - Spain (10Y)	59	59	0	-2	-10	-24
Risk premium - Portugal (10Y)	42	42	0	-2	-6	-21
Risk premium - Italy (10Y)	82	83	-1	-7	-34	-63
US						
Fed - Lower Bound*	4.25	4.25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3.73	3.70	3	-12	-19	95
3 months (SOFR)	4.07	4.07	0	-9	-24	-86
12 months (SOFR)	3.61	3.61	0	-15	-57	-39
2-Year Bond	3.56	3.49	7	-8	-68	-11
10-Year Bond	4.09	4.04	5	-17	-48	39
Stock Markets						
	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.68	8.65	0.3	2.7	65.7	59.9
Ibex 35	15024	15002	0.1	2.2	29.6	33.3
PSI 20	7688	7754	-0.9	0.1	20.5	13.5
MIB	42008	41724	0.7	0.7	22.9	25.1
DAX	23718	23807	-0.4	1.0	19.1	28.6
CAC 40	7749	7735	0.2	1.2	5.0	4.4
Eurostoxx50	5369	5363	0.1	1.5	9.7	12.3
S&P 500	6513	6495	0.3	1.5	10.7	19.0
Nasdaq	21879	21799	0.4	2.8	13.3	29.6
Nikkei 225	43459	43644	-0.4	2.7	8.9	20.0
MSCI Emerging Index	1295	1282	1.0	2.4	20.4	21.8
MSCI Emerging Asia	717	708	1.2	2.7	20.1	23.8
MSCI Emerging Latin America	2438	2433	0.2	1.8	31.6	10.9
Shanghai	3807	3827	-0.5	-1.3	13.6	39.1
VIX Index	15.04	15.11	-0.5	-12.4	-13.3	-22.7
Currencies & Cryptocurrencies						
	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.171	1.176	-0.5	0.6	13.1	6.1
EUR/GBP	0.87	0.87	-0.3	-0.4	4.6	2.6
EUR/CHF	0.93	0.93	0.1	-0.3	-0.7	-0.4
USD/JPY	147.41	147.50	-0.1	-0.6	-6.2	3.0
USD/CNY	7.12	7.13	-0.1	-0.2	-2.4	0.1
BTC/USD	111517.83	111986.51	-0.4	0.1	19.0	95.6
Commodities						
	9/9	9/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103.0	103.1	-0.1	-0.6	4.3	9.4
Brent (US\$/barrel)	66.5	66.0	0.7	-3.8	-10.9	-7.5
TTF Natural Gas-1M Future (€/MWh)	32.9	33.1	-0.4	3.6	-32.6	-11.8
TTF Natural Gas-Dec.-25 Future (€/MWh)	34.0	34.2	-0.6	2.8	-24.1	-14.4
Gold (US\$/ounce)	3626.6	3636.0	-0.3	2.6	38.2	44.7

* 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

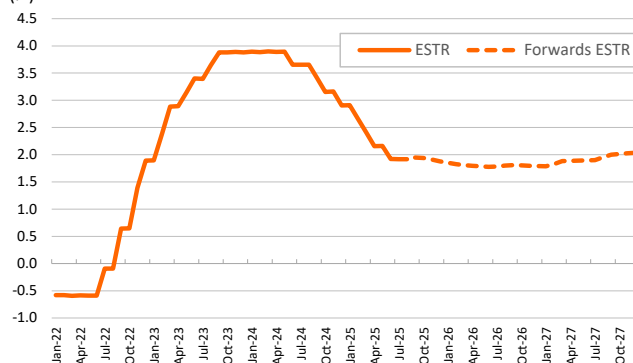
Main advanced stock markets

Index (100=Three years ago)



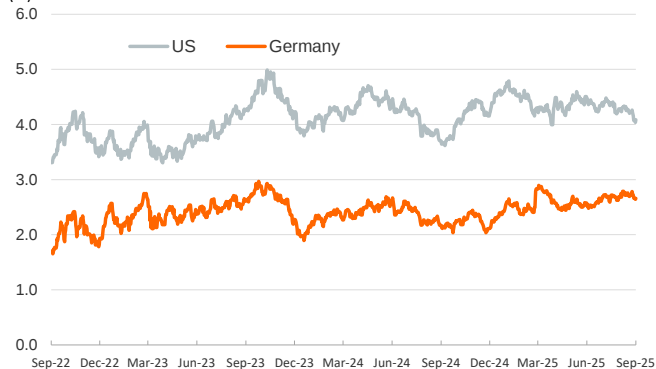
€STR: historical data and forwards

(%)



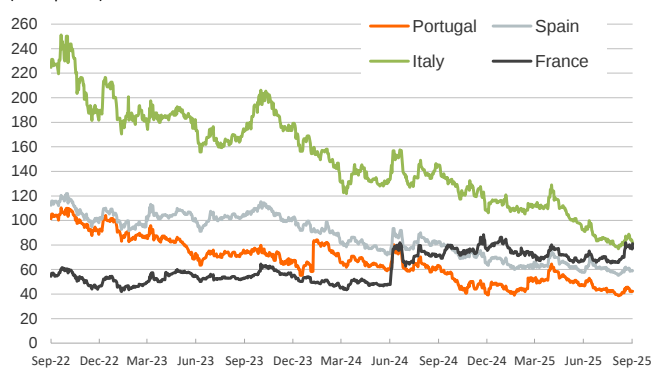
Yield on 10-year public debt: U.S. and Germany

(%)



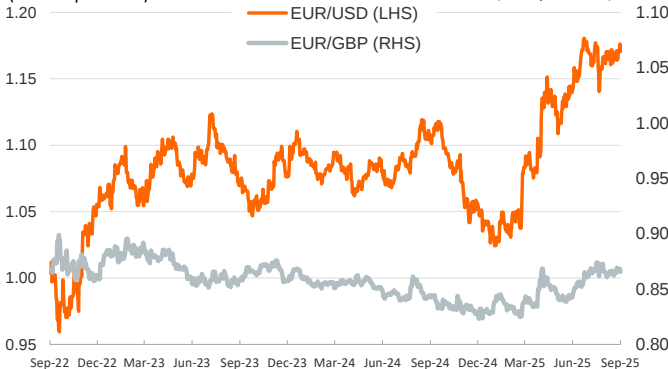
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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