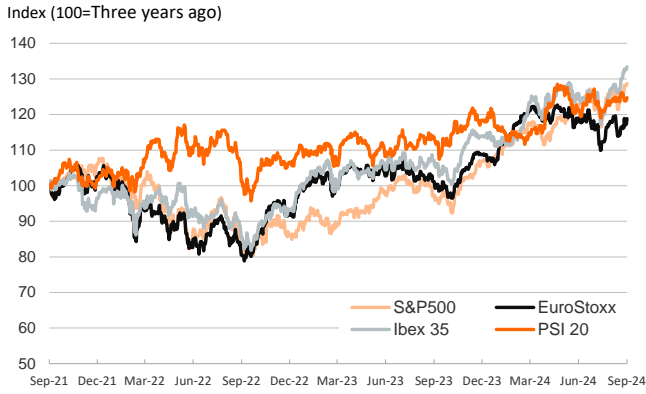


- ▶ China's central bank triggered a risk-on mood in financial markets yesterday by introducing the largest stimulus package since the pandemic to support its faltering economy: it reduced reserve requirements for banks, cut a key repo rate, and lowered the mortgage rate for homeowners.
- ▶ Sovereign bond yields fell across the board on both sides of the Atlantic, with steeper and more positive yield curves. In the stock market, major indexes around the world posted broad gains, despite the US Conference Board's September reading showed consumer confidence souring over concerns about labour demand.
- ▶ In the FX market, the poor reading weighed on the dollar, which weakened against its major peers. The yen, on the other hand, strengthened despite BoJ Governor Ueda said the bank was in no rush to raise rates further. In commodities, oil prices rose on the back of Chinese stimulus measures, which should prop up the country's demand.

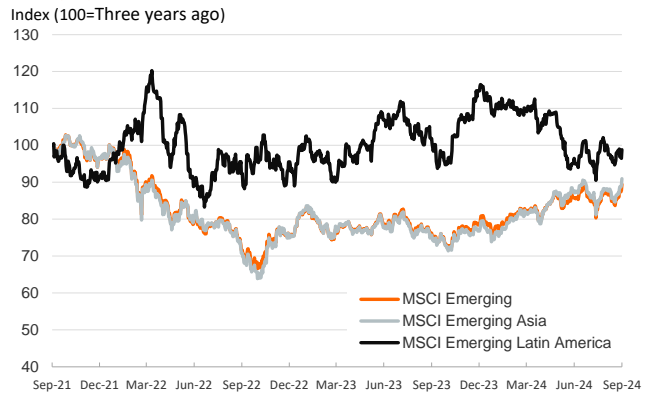
| Interest Rates (%)                     | 9/24   | 9/23   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)    | 3,50   | 3,50   | 0                 | 0                  | -50      | -50             |
| €STR                                   | 3,42   | 3,41   | 0                 | -25                | -47      | -49             |
| Swap €STR (10Y)                        | 2,25   | 2,26   | 0                 | -1                 | -4       | -84             |
| 3 months (Euribor)                     | 3,40   | 3,43   | -3                | -8                 | -51      | -56             |
| 12 months (Euribor)                    | 2,86   | 2,90   | -4                | -9                 | -66      | -136            |
| Germany - 2-Year Bond                  | 2,10   | 2,15   | -5                | -13                | -28      | -116            |
| Germany - 10-Year Bond                 | 2,15   | 2,16   | -1                | 1                  | 20       | -59             |
| France - 10-Year Bond                  | 2,92   | 2,94   | -2                | 6                  | 44       | -37             |
| Spain - 10-Year Bond                   | 2,94   | 2,95   | -2                | 0                  | 3        | -88             |
| Portugal - 10-Year Bond                | 2,71   | 2,72   | -1                | -1                 | 16       | -79             |
| Italy - 10-Year Bond                   | 3,48   | 3,51   | -3                | -2                 | -12      | -111            |
| Risk premium - France (10Y)            | 77     | 78     | -1                | 5                  | 24       | 22              |
| Risk premium - Spain (10Y)             | 79     | 80     | -1                | -1                 | -17      | -29             |
| Risk premium - Portugal (10Y)          | 56     | 56     | 0                 | -2                 | -4       | -20             |
| Risk premium - Italy (10Y)             | 133    | 135    | -2                | -2                 | -32      | -52             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Lower Bound*                     | 4,75   | 4,75   | 0                 | -50                | -50      | -50             |
| Fed Funds Rate Future (Dec.-24)        | 4,26   | 4,29   | -3                | -13                | 43       | -26             |
| 3 months (SOFR)                        | 4,66   | 4,67   | -1                | -16                | -67      | -74             |
| 12 months (SOFR)                       | 3,80   | 3,82   | -2                | -5                 | -97      | -169            |
| 2-Year Bond                            | 3,54   | 3,59   | -5                | -6                 | -71      | -157            |
| 10-Year Bond                           | 3,73   | 3,75   | -2                | 8                  | -15      | -70             |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 9/24   | 9/23   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 5,43   | 5,45   | -0,5              | 0,9                | 45,6     | 47,9            |
| Ibex 35                                | 11837  | 11798  | 0,3               | 1,1                | 17,2     | 24,6            |
| PSI 20                                 | 6764   | 6737   | 0,4               | -0,8               | 5,8      | 9,7             |
| MIB                                    | 33881  | 33680  | 0,6               | 0,3                | 11,6     | 18,6            |
| DAX                                    | 18997  | 18847  | 0,8               | 1,4                | 13,4     | 22,1            |
| CAC 40                                 | 7604   | 7508   | 1,3               | 1,6                | 0,8      | 5,8             |
| Eurostoxx50                            | 4941   | 4886   | 1,1               | 1,6                | 9,3      | 17,4            |
| S&P 500                                | 5733   | 5719   | 0,3               | 1,7                | 20,2     | 32,7            |
| Nasdaq                                 | 18075  | 17974  | 0,6               | 2,5                | 20,4     | 36,8            |
| Nikkei 225                             | 37941  | 37724  | 0,6               | 4,8                | 13,4     | 17,1            |
| MSCI Emerging Index                    | 1132   | 1111   | 1,9               | 3,8                | 10,6     | 17,4            |
| MSCI Emerging Asia                     | 620    | 608    | 2,0               | 4,3                | 14,3     | 20,2            |
| MSCI Emerging Latin America            | 2269   | 2215   | 2,4               | 0,1                | -14,8    | -3,0            |
| Shanghai                               | 2863   | 2749   | 4,2               | 5,9                | -3,8     | -8,6            |
| VIX Index                              | 15,39  | 15,89  | -3,1              | -12,6              | 23,6     | -10,5           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 9/24   | 9/23   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,118  | 1,111  | 0,6               | 0,6                | 1,3      | 4,9             |
| EUR/GBP                                | 0,83   | 0,83   | 0,1               | -1,3               | -3,9     | -4,2            |
| EUR/CHF                                | 0,94   | 0,94   | 0,1               | 0,1                | 1,5      | -2,4            |
| USD/JPY                                | 143,23 | 143,61 | -0,3              | 0,6                | 1,6      | -3,5            |
| USD/CNY                                | 7,03   | 7,05   | -0,3              | -0,9               | -1,0     | -3,7            |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 9/24   | 9/23   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 100,2  | 99,1   | 1,2               | 3,3                | 1,6      | -5,6            |
| Brent (US\$/barrel)                    | 75,2   | 73,9   | 1,7               | 2,0                | -2,4     | -19,4           |
| TTF Natural Gas-1M Future (€/MWh)      | 35,4   | 36,2   | -2,2              | -0,4               | 9,5      | -11,0           |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 35,8   | 36,3   | -1,3              | -2,3               | -6,4     | -27,9           |
| Gold (US\$/ounce)                      | 2657,1 | 2628,7 | 1,1               | 3,4                | 28,8     | 38,0            |

\* 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

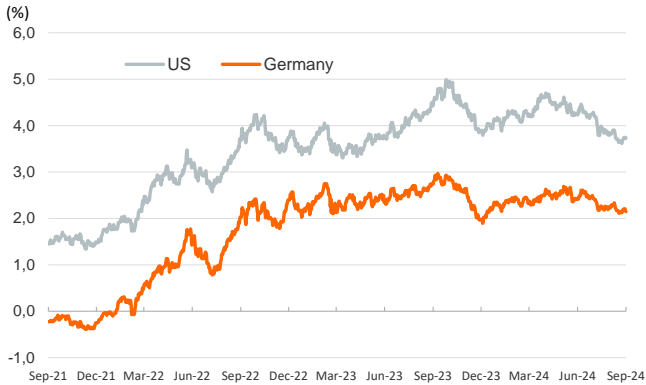
**Main advanced stock markets**



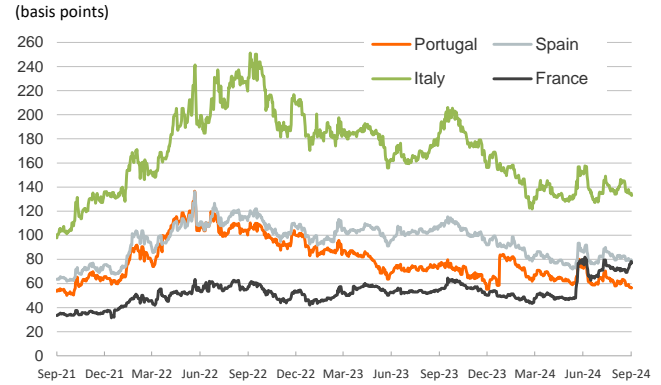
**Emerging economies stock markets**



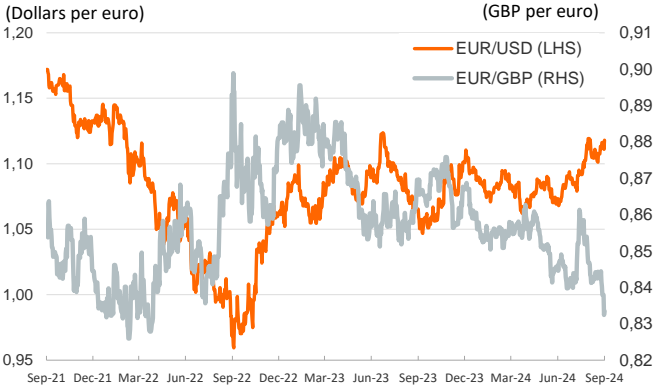
**Yield on 10-year public debt: U.S. and Germany**



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



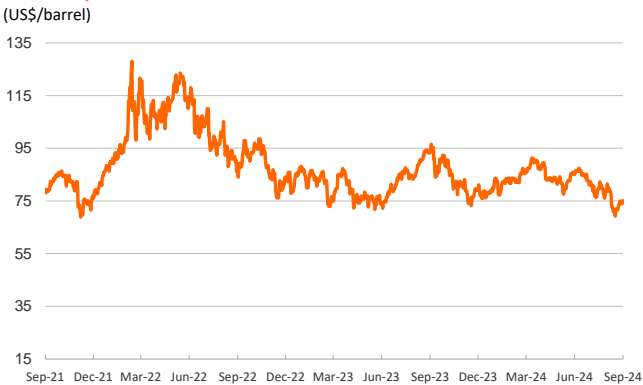
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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