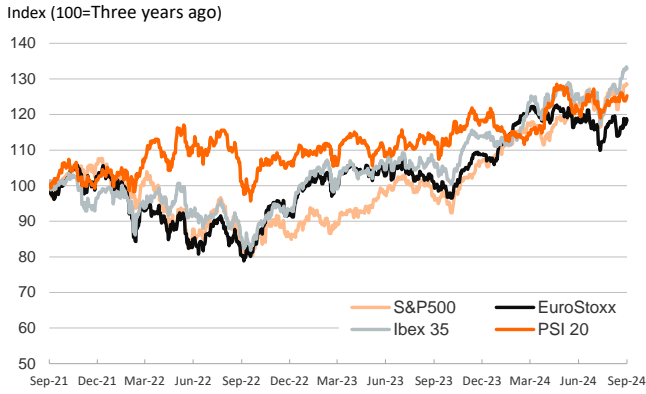


- ▶ Investors' risk appetite soured yesterday. Sovereign bond yields rose across the board on both sides of the Atlantic. In the Eurozone, peripheral spreads widened a tad as French finance minister acknowledged the country's budget deficit could come in above 6% this year, leaving the 10-year French reference on par with the Spanish counterpart.
- ▶ Most of the world's major stock indexes ended the day with modest losses, once the news of Chinese stimulus were digested and investors awaited for new macroeconomic data releases. Today, German consumer confidence for October and US jobless claims for last week as well as durable goods orders for August will be released.
- ▶ In the FX market, the dollar strengthened against its major peers, most saliently the yen, as a leading indicator of Japan's service-sector inflation remained flat in August, easing pressure on the BoJ for further rate hikes. In commodities, meanwhile, oil prices fell as worries over supply disruptions in Libya eased.

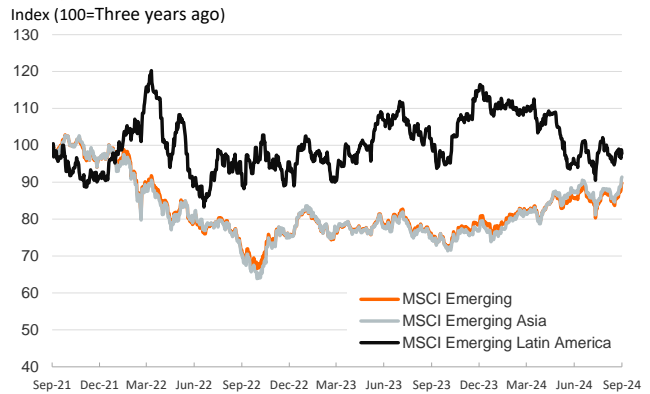
| Interest Rates (%) | 9/25 | 9/24 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,50 | 3,50 | 0 | 0 | -50 | -50 |
| €STR | 3,42 | 3,42 | 0 | 0 | -47 | -49 |
| Swap €STR (10Y) | 2,27 | 2,25 | 2 | -3 | -2 | -87 |
| 3 months (Euribor) | 3,35 | 3,40 | -5 | -11 | -56 | -63 |
| 12 months (Euribor) | 2,78 | 2,86 | -8 | -15 | -74 | -143 |
| Germany - 2-Year Bond | 2,12 | 2,10 | 2 | -14 | -25 | -112 |
| Germany - 10-Year Bond | 2,18 | 2,15 | 3 | -2 | 23 | -62 |
| France - 10-Year Bond | 2,97 | 2,92 | 5 | 5 | 50 | -38 |
| Spain - 10-Year Bond | 2,98 | 2,94 | 4 | -2 | 7 | -89 |
| Portugal - 10-Year Bond | 2,75 | 2,71 | 4 | -3 | 20 | -79 |
| Italy - 10-Year Bond | 3,52 | 3,48 | 4 | -5 | -7 | -114 |
| Risk premium - France (10Y) | 79 | 77 | 2 | 7 | 26 | 25 |
| Risk premium - Spain (10Y) | 80 | 79 | 2 | -1 | -16 | -27 |
| Risk premium - Portugal (10Y) | 58 | 56 | 1 | -2 | -3 | -17 |
| Risk premium - Italy (10Y) | 135 | 133 | 2 | -3 | -30 | -51 |
| US | | | | | | |
| Fed - Lower Bound* | 4,75 | 4,75 | 0 | 0 | -50 | -50 |
| Fed Funds Rate Future (Dec.-24) | 4,27 | 4,26 | 0 | -7 | 43 | -25 |
| 3 months (SOFR) | 4,64 | 4,66 | -2 | -17 | -69 | -75 |
| 12 months (SOFR) | 3,77 | 3,80 | -3 | -9 | -100 | -170 |
| 2-Year Bond | 3,56 | 3,54 | 2 | -6 | -69 | -156 |
| 10-Year Bond | 3,78 | 3,73 | 5 | 8 | -10 | -75 |
| Stock Markets | | | | | | |
| | 9/25 | 9/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,48 | 5,43 | 1,0 | 1,6 | 47,0 | 51,3 |
| Ibex 35 | 11793 | 11837 | -0,4 | 0,9 | 16,7 | 25,6 |
| PSI 20 | 6794 | 6764 | 0,4 | 0,6 | 6,2 | 11,0 |
| MIB | 33841 | 33881 | -0,1 | 0,5 | 11,5 | 19,2 |
| DAX | 18919 | 18997 | -0,4 | 1,1 | 12,9 | 22,8 |
| CAC 40 | 7566 | 7604 | -0,5 | 1,6 | 0,3 | 6,2 |
| Eurostoxx50 | 4917 | 4941 | -0,5 | 1,7 | 8,7 | 18,0 |
| S&P 500 | 5722 | 5733 | -0,2 | 1,9 | 20,0 | 31,9 |
| Nasdaq | 18082 | 18075 | 0,0 | 2,9 | 20,5 | 36,3 |
| Nikkei 225 | 37870 | 37941 | -0,2 | 4,1 | 13,2 | 15,9 |
| MSCI Emerging Index | 1137 | 1132 | 0,4 | 4,5 | 11,0 | 18,7 |
| MSCI Emerging Asia | 624 | 620 | 0,5 | 5,2 | 14,9 | 21,6 |
| MSCI Emerging Latin America | 2245 | 2269 | -1,1 | -1,0 | -15,7 | -2,7 |
| Shanghai | 2896 | 2863 | 1,2 | 6,6 | -2,6 | -7,0 |
| VIX Index | 15,41 | 15,39 | 0,1 | -15,5 | 23,8 | -8,8 |
| Currencies | | | | | | |
| | 9/25 | 9/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,113 | 1,118 | -0,4 | 0,1 | 0,9 | 5,1 |
| EUR/GBP | 0,84 | 0,83 | 0,2 | -0,7 | -3,6 | -3,7 |
| EUR/CHF | 0,95 | 0,94 | 0,4 | 0,6 | 1,9 | -2,0 |
| USD/JPY | 144,75 | 143,23 | 1,1 | 1,7 | 2,6 | -2,8 |
| USD/CNY | 7,03 | 7,03 | 0,0 | -0,6 | -0,9 | -3,8 |
| Commodities | | | | | | |
| | 9/25 | 9/24 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 100,2 | 100,2 | 0,0 | 3,2 | 1,6 | -5,3 |
| Brent (US\$/barrel) | 73,5 | 75,2 | -2,3 | -0,3 | -4,6 | -21,3 |
| TTF Natural Gas-1M Future (€/MWh) | 37,3 | 35,4 | 5,4 | 5,9 | 15,4 | -16,0 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 36,9 | 35,8 | 3,1 | 0,2 | -3,5 | -27,8 |
| Gold (US\$/ounce) | 2656,9 | 2657,1 | 0,0 | 3,8 | 28,8 | 38,7 |

* 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

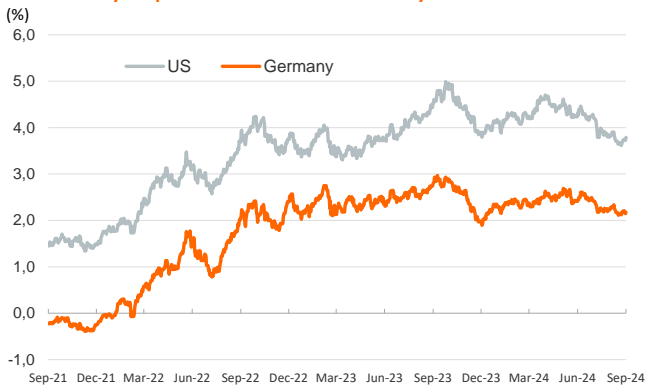
Main advanced stock markets



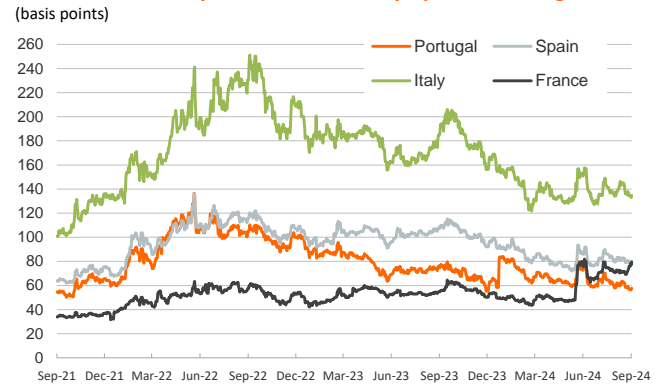
Emerging economies stock markets



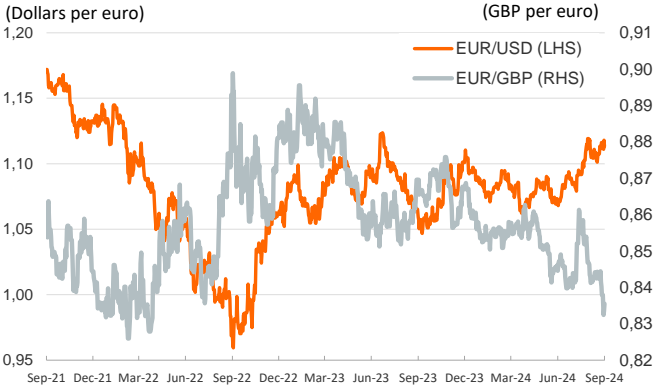
Yield on 10-year public debt: U.S. and Germany



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



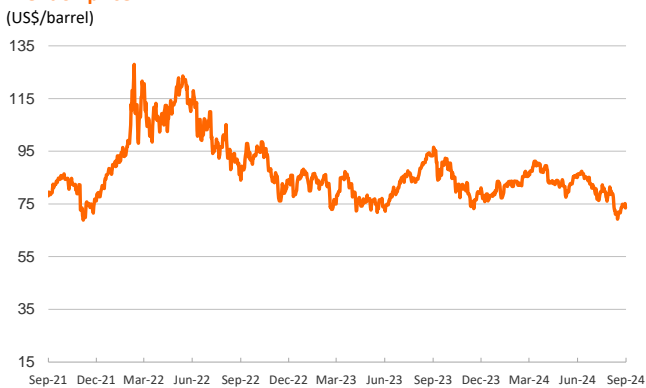
Exchange rate: Advanced-economy currencies



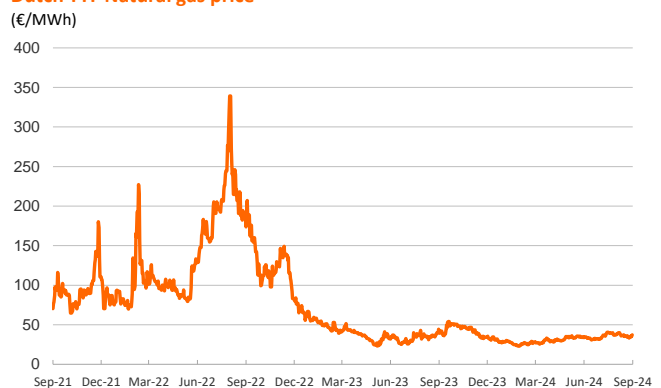
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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