

- ▶ Inflation eased below 2% in Germany and Italy in September (1.6% and 0.7% yoy, respectively), as it did in Spain and France. ECB President Lagarde remarked recent data has strengthened the central bank's confidence in the return of inflation to target, sending the probability implied by futures markets of a 25bp cut in the October meeting to 90%.
- ▶ On the other hand, Federal Reserve Chair Powell sounded a bit more hawkish in a speech yesterday, signaling the Fed is not in a hurry to lower rates and reinforcing the view that the speed of cuts will depend on the incoming data. Today, investors will be looking at the JOLTs job openings for signs of labor market cooling.
- ▶ Treasury yields rose and euro area sovereign bonds ended flat. Equities were mixed, with mild advances in the US and losses in the euro area following profit warnings by large auto companies. Chinese stocks continued to rally on the back of expected stimulus measures. Japanese stocks suffered after surprise results in the ruling party's leadership contest.

Interest Rates (%)	9/30	9/27	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	3,41	3,42	0	0	-47	-47
Swap €STR (10Y)	2,21	2,22	-1	-5	-8	-98
3 months (Euribor)	3,28	3,33	-5	-15	-63	-67
12 months (Euribor)	2,75	2,77	-2	-16	-77	-148
Germany - 2-Year Bond	2,07	2,08	-1	-8	-31	-114
Germany - 10-Year Bond	2,12	2,13	-1	-3	18	-72
France - 10-Year Bond	2,92	2,92	0	-2	45	-48
Spain - 10-Year Bond	2,93	2,93	0	-3	2	-101
Portugal - 10-Year Bond	2,70	2,70	0	-2	15	-90
Italy - 10-Year Bond	3,45	3,45	0	-5	-14	-133
Risk premium - France (10Y)	80	79	1	1	27	24
Risk premium - Spain (10Y)	80	79	1	1	-16	-29
Risk premium - Portugal (10Y)	58	57	1	2	-3	-19
Risk premium - Italy (10Y)	133	132	1	-2	-32	-61

US

Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,34	4,28	6	5	50	-18
3 months (SOFR)	4,59	4,59	0	-8	-74	-81
12 months (SOFR)	3,78	3,78	0	-4	-99	-169
2-Year Bond	3,64	3,56	8	5	-61	-140
10-Year Bond	3,78	3,75	3	3	-10	-79

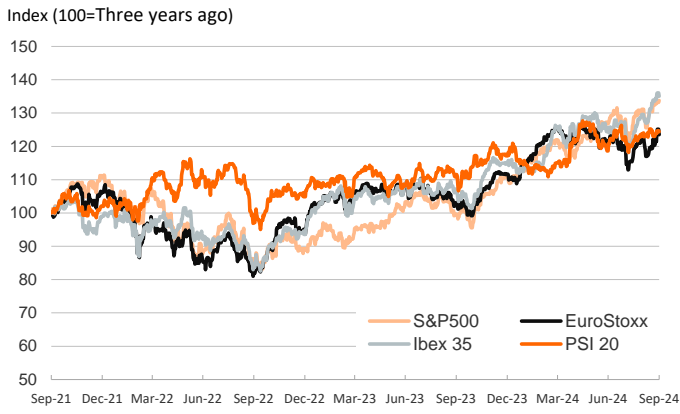
Stock Markets	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,36	5,44	-1,3	-1,7	44,0	41,7
Ibex 35	11877	11968	-0,8	0,7	17,6	26,0
PSI 20	6793	6808	-0,2	0,8	6,2	11,5
MIB	34125	34727	-1,7	1,3	12,4	20,8
DAX	19325	19474	-0,8	2,5	15,4	25,6
CAC 40	7636	7792	-2,0	1,7	1,2	7,0
Eurostoxx50	5000	5067	-1,3	2,4	10,6	19,8
S&P 500	5762	5738	0,4	0,8	20,8	34,4
Nasdaq	18189	18120	0,4	1,2	21,2	37,6
Nikkei 225	37920	39830	-4,8	0,5	13,3	19,0
MSCI Emerging Index	1171	1175	-0,3	5,4	14,4	22,9
MSCI Emerging Asia	648	649	-0,1	6,6	19,5	27,1
MSCI Emerging Latin America	2237	2260	-1,0	1,0	-16,0	-2,8
Shanghai	3336	3088	8,1	21,4	12,2	7,3
VIX Index	16,73	16,96	-1,4	5,3	34,4	-4,5

Currencies	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,114	1,116	-0,2	0,2	0,9	5,3
EUR/GBP	0,83	0,83	-0,3	0,0	-4,0	-3,9
EUR/CHF	0,94	0,94	0,3	0,0	1,4	-2,7
USD/JPY	143,63	142,21	1,0	0,0	1,8	-3,8
USD/CNY	7,02	7,01	0,1	-0,5	-1,1	-3,8

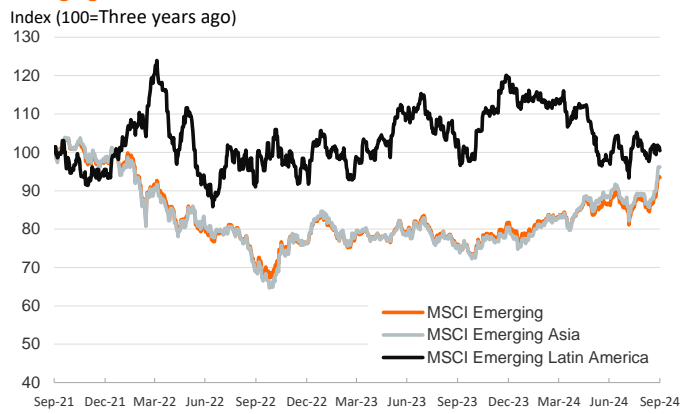
Commodities	9/30	9/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,3	100,3	0,1	1,3	1,7	-4,3
Brent (US\$/barrel)	71,8	72,0	-0,3	-2,9	-6,8	-24,7
TTF Natural Gas-1M Future (€/MWh)	39,0	38,1	2,4	7,8	20,7	-6,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	37,4	2,9	6,2	0,7	-23,1
Gold (US\$/ounce)	2634,6	2658,2	-0,9	0,2	27,7	42,5

* 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

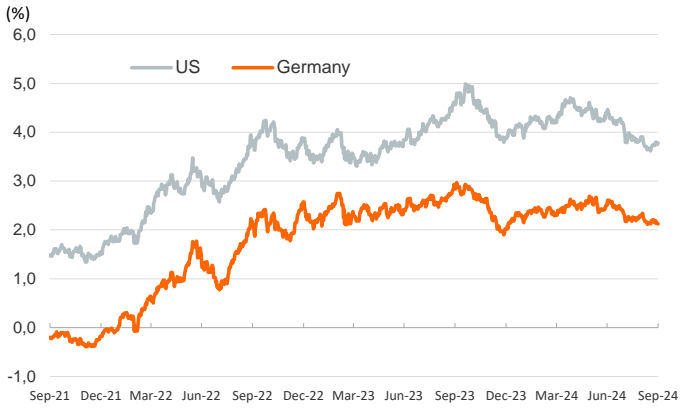
Main advanced stock markets



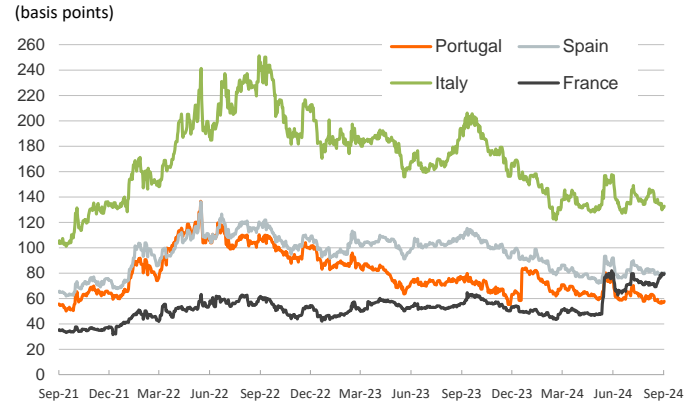
Emerging economies stock markets



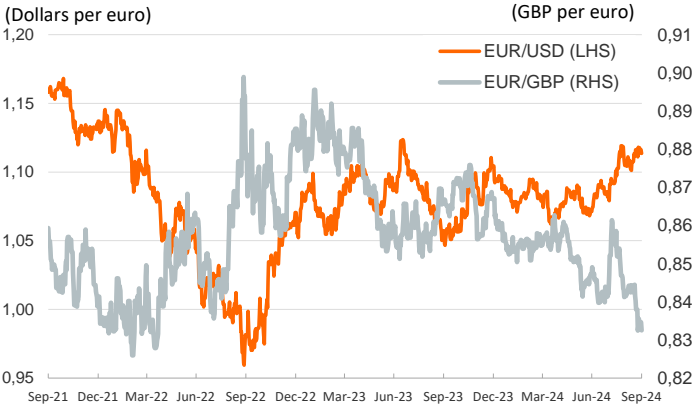
Yield on 10-year public debt: U.S. and Germany



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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