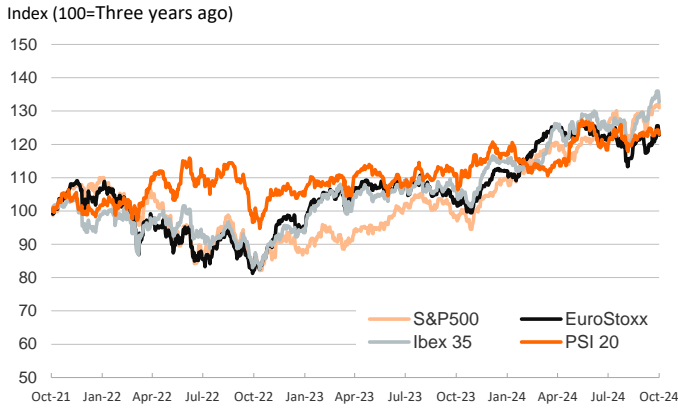


- ▶ Risk-off session in financial markets as the conflict in the Middle East intensified with an Iranian missile attack on Israel. Global stocks closed the session with losses of around 1%, while sovereign bonds, the US dollar and gold all rose as investors turned to safe assets. Brent oil prices rose by more than 2% close to \$74/barrel.
- ▶ On the macro front, euro area headline inflation fell in September to 1.8%, reaching below 2% for the first time since June 2021, while core inflation fell to 2.7%. The market implied probability of a 25bp interest rate cut in the ECB's upcoming meeting in October stood at 90%.
- ▶ In the US, the JOLTs report showed job openings increased to a three-month high in August, easing fears of a deteriorating labor market. On the other hand, the September ISM manufacturing index came in below expectations at 47.2, unchanged from the previous month.

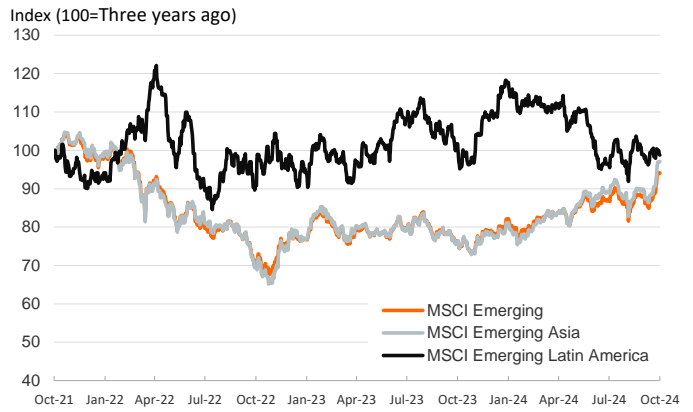
| Interest Rates (%)                     | 10/1   | 9/30   | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)    | 3,50   | 3,50   | 0                 | 0                  | -50      | -50             |
| €STR                                   | 3,42   | 3,41   | 1                 | 0                  | -47      | -46             |
| Swap €STR (10Y)                        | 2,13   | 2,21   | -8                | -13                | -16      | -107            |
| 3 months (Euribor)                     | 3,25   | 3,28   | -3                | -15                | -66      | -70             |
| 12 months (Euribor)                    | 2,75   | 2,75   | 0                 | -11                | -76      | -148            |
| Germany - 2-Year Bond                  | 2,02   | 2,07   | -5                | -8                 | -36      | -118            |
| Germany - 10-Year Bond                 | 2,04   | 2,12   | -9                | -11                | 9        | -80             |
| France - 10-Year Bond                  | 2,82   | 2,92   | -10               | -10                | 35       | -58             |
| Spain - 10-Year Bond                   | 2,83   | 2,93   | -9                | -10                | -7       | -110            |
| Portugal - 10-Year Bond                | 2,62   | 2,70   | -9                | -10                | 6        | -99             |
| Italy - 10-Year Bond                   | 3,37   | 3,45   | -9                | -11                | -23      | -141            |
| Risk premium - France (10Y)            | 78     | 80     | -1                | 1                  | 25       | 22              |
| Risk premium - Spain (10Y)             | 80     | 80     | 0                 | 1                  | -16      | -30             |
| Risk premium - Portugal (10Y)          | 58     | 58     | 0                 | 2                  | -3       | -18             |
| Risk premium - Italy (10Y)             | 133    | 133    | 0                 | 0                  | -32      | -61             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Lower Bound*                     | 4,75   | 4,75   | 0                 | 0                  | -50      | -50             |
| Fed Funds Rate Future (Dec.-24)        | 4,33   | 4,34   | -1                | 7                  | 49       | -19             |
| 3 months (SOFR)                        | 4,61   | 4,59   | 2                 | -5                 | -72      | -79             |
| 12 months (SOFR)                       | 3,82   | 3,78   | 4                 | 2                  | -95      | -165            |
| 2-Year Bond                            | 3,60   | 3,64   | -4                | 6                  | -65      | -144            |
| 10-Year Bond                           | 3,73   | 3,78   | -5                | 0                  | -15      | -84             |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|  | 10/1   | 9/30   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 5,08   | 5,36   | -5,4              | -6,5               | 36,2     | 34,1            |
| Ibex 35                                | 11674  | 11877  | -1,7              | -1,4               | 15,6     | 23,8            |
| PSI 20                                 | 6738   | 6793   | -0,8              | -0,4               | 5,3      | 10,6            |
| MIB                                    | 33771  | 34125  | -1,0              | -0,3               | 11,3     | 19,6            |
| DAX                                    | 19213  | 19325  | -0,6              | 1,1                | 14,7     | 24,9            |
| CAC 40                                 | 7574   | 7636   | -0,8              | -0,4               | 0,4      | 6,2             |
| Eurostoxx50                            | 4954   | 5000   | -0,9              | 0,3                | 9,6      | 18,7            |
| S&P 500                                | 5709   | 5762   | -0,9              | -0,4               | 19,7     | 33,1            |
| Nasdaq                                 | 17910  | 18189  | -1,5              | -0,9               | 19,3     | 35,5            |
| Nikkei 225                             | 38652  | 37920  | 1,9               | 1,9                | 15,5     | 21,3            |
| MSCI Emerging Index                    | 1173   | 1171   | 0,1               | 3,6                | 14,5     | 23,1            |
| MSCI Emerging Asia                     | 650    | 648    | 0,3               | 4,7                | 19,8     | 27,5            |
| MSCI Emerging Latin America            | 2234   | 2237   | -0,2              | -1,6               | -16,1    | -2,9            |
| Shanghai                               | 3336   | 3336   | 0,0               | 16,5               | 12,2     | 7,3             |
| VIX Index                              | 19,26  | 16,73  | 15,1              | 25,1               | 54,7     | 9,9             |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|  | 10/1   | 9/30   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,107  | 1,114  | -0,6              | -1,0               | 0,3      | 4,7             |
| EUR/GBP                                | 0,83   | 0,83   | 0,1               | -0,1               | -3,9     | -3,9            |
| EUR/CHF                                | 0,94   | 0,94   | -0,5              | -0,6               | 0,9      | -3,2            |
| USD/JPY                                | 143,57 | 143,63 | 0,0               | 0,2                | 1,8      | -3,9            |
| USD/CNY                                | 7,02   | 7,02   | 0,0               | -0,2               | -1,1     | -3,8            |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|  | 10/1   | 9/30   | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 101,3  | 100,3  | 0,9               | 1,1                | 2,7      | -3,4            |
| Brent (US\$/barrel)                    | 73,6   | 71,8   | 2,5               | -2,1               | -4,5     | -22,8           |
| TTF Natural Gas-1M Future (€/MWh)      | 39,3   | 39,0   | 0,6               | 10,9               | 21,4     | -6,2            |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 38,7   | 38,5   | 0,6               | 8,2                | 1,3      | -22,7           |
| Gold (US\$/ounce)                      | 2663,2 | 2634,6 | 1,1               | 0,2                | 29,1     | 44,1            |

\* 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

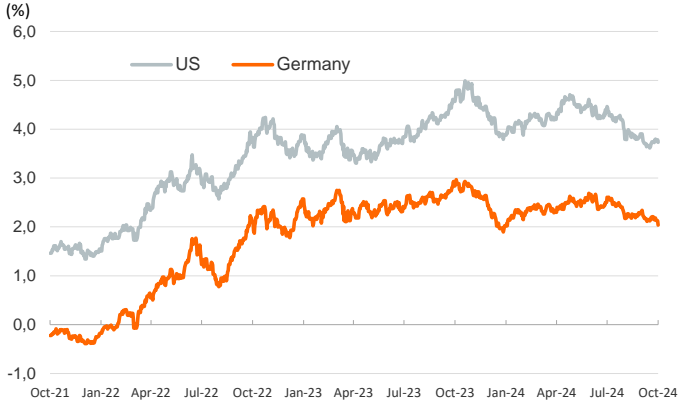
**Main advanced stock markets**



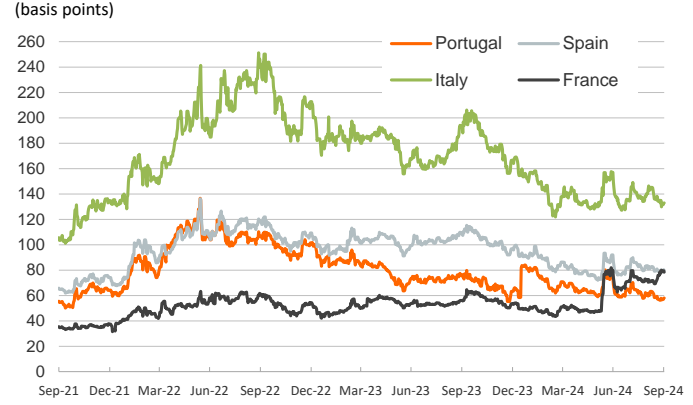
**Emerging economies stock markets**



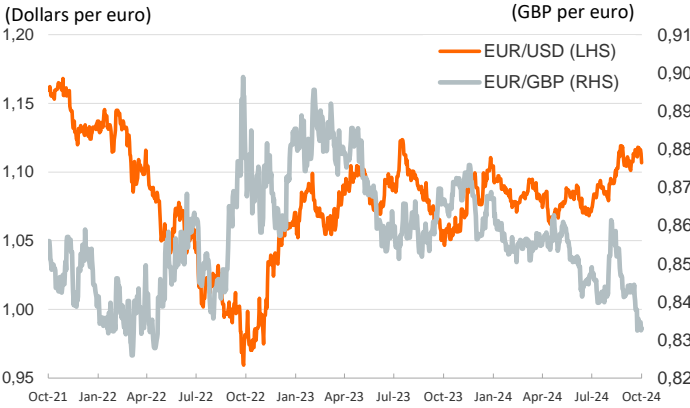
**Yield on 10-year public debt: U.S. and Germany**



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



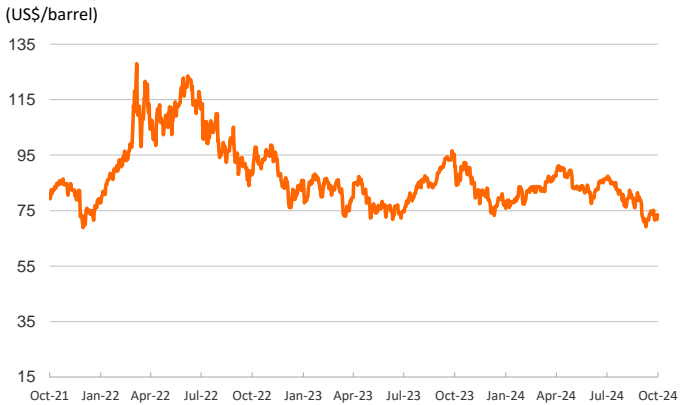
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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