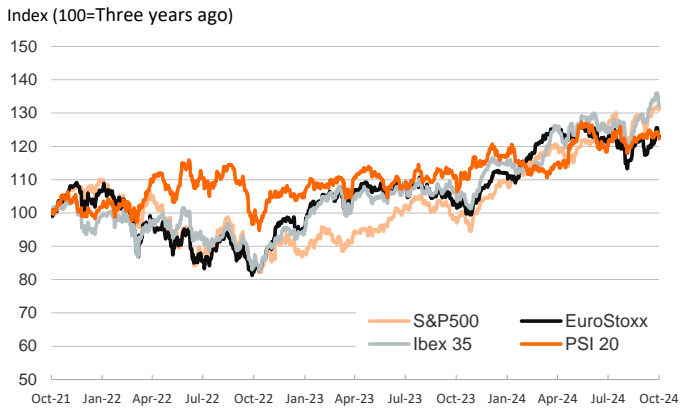


- ▶ Financial markets struggled to find a clear direction amid heightened geopolitical tensions in the Middle East. Oil prices had a volatile session, with the Brent reference touching \$76/barrel in intraday trading, to close at around \$74/barrel. Equity markets closed with slight losses in the euro area and flat in the US, while the volatility index remained elevated.
- ▶ On the macro front, the US ADP report showed private payrolls increased last month, by even more than anticipated, easing fears of a deteriorating labor market. Sovereign bond yields rose on the back of these news, reversing yesterday's movements.
- ▶ In currency markets, the US dollar gained some ground to the euro, leaving the cross trading around 1.10.
- ▶ Today, investors will be looking to the ISM services index in the US for further clues on the strength of the economy, as they await the full employment report tomorrow.

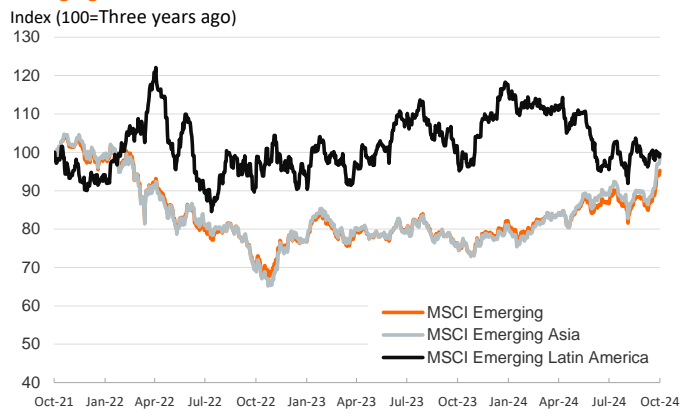
| Interest Rates (%) | 10/2 | 10/1 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|--------|--------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 3,50 | 3,50 | 0 | 0 | -50 | -50 |
| €STR | 3,41 | 3,42 | -1 | -1 | -47 | -49 |
| Swap €STR (10Y) | 2,20 | 2,13 | 7 | -7 | -9 | -107 |
| 3 months (Euribor) | 3,25 | 3,25 | -1 | -11 | -66 | -71 |
| 12 months (Euribor) | 2,75 | 2,75 | 0 | -3 | -77 | -145 |
| Germany - 2-Year Bond | 2,04 | 2,02 | 2 | -8 | -34 | -119 |
| Germany - 10-Year Bond | 2,09 | 2,04 | 6 | -8 | 15 | -83 |
| France - 10-Year Bond | 2,87 | 2,82 | 5 | -10 | 39 | -61 |
| Spain - 10-Year Bond | 2,89 | 2,83 | 5 | -9 | -2 | -111 |
| Portugal - 10-Year Bond | 2,66 | 2,62 | 5 | -9 | 11 | -101 |
| Italy - 10-Year Bond | 3,42 | 3,37 | 5 | -10 | -17 | -138 |
| Risk premium - France (10Y) | 77 | 78 | -1 | -2 | 24 | 22 |
| Risk premium - Spain (10Y) | 79 | 80 | -1 | -1 | -17 | -28 |
| Risk premium - Portugal (10Y) | 57 | 58 | -1 | -1 | -4 | -18 |
| Risk premium - Italy (10Y) | 133 | 133 | 0 | -2 | -32 | -55 |
| US | | | | | | |
| Fed - Lower Bound* | 4,75 | 4,75 | 0 | 0 | -50 | -50 |
| Fed Funds Rate Future (Dec.-24) | 4,33 | 4,33 | 0 | 7 | 50 | -19 |
| 3 months (SOFR) | 4,60 | 4,61 | -1 | -4 | -73 | -79 |
| 12 months (SOFR) | 3,82 | 3,82 | 0 | 5 | -95 | -161 |
| 2-Year Bond | 3,64 | 3,60 | 4 | 8 | -61 | -146 |
| 10-Year Bond | 3,78 | 3,73 | 5 | 0 | -10 | -90 |
| Stock Markets | | | | | | |
| | 10/2 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,11 | 5,08 | 0,6 | -6,8 | 37,1 | 35,4 |
| Ibex 35 | 11610 | 11674 | -0,5 | -1,6 | 14,9 | 24,6 |
| PSI 20 | 6695 | 6738 | -0,6 | -1,5 | 4,7 | 10,4 |
| MIB | 33675 | 33771 | -0,3 | -0,5 | 11,0 | 20,9 |
| DAX | 19165 | 19213 | -0,3 | 1,3 | 14,4 | 25,7 |
| CAC 40 | 7578 | 7574 | 0,0 | 0,2 | 0,5 | 7,2 |
| Eurostoxx50 | 4963 | 4954 | 0,2 | 0,9 | 9,8 | 20,0 |
| S&P 500 | 5710 | 5709 | 0,0 | -0,2 | 19,7 | 33,1 |
| Nasdaq | 17925 | 17910 | 0,1 | -0,9 | 19,4 | 34,7 |
| Nikkei 225 | 37809 | 38652 | -2,2 | -0,2 | 13,0 | 19,0 |
| MSCI Emerging Index | 1188 | 1173 | 1,3 | 4,5 | 16,0 | 24,9 |
| MSCI Emerging Asia | 661 | 650 | 1,7 | 6,0 | 21,8 | 29,4 |
| MSCI Emerging Latin America | 2253 | 2234 | 0,9 | 0,4 | -15,4 | -0,2 |
| Shanghai | 3336 | 3336 | 0,0 | 15,2 | 12,2 | 7,3 |
| VIX Index | 18,90 | 19,26 | -1,9 | 22,6 | 51,8 | 7,3 |
| Currencies | | | | | | |
| | 10/2 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,105 | 1,107 | -0,2 | -0,8 | 0,1 | 5,4 |
| EUR/GBP | 0,83 | 0,83 | -0,1 | -0,4 | -4,0 | -4,0 |
| EUR/CHF | 0,94 | 0,94 | 0,2 | -0,9 | 1,0 | -2,5 |
| USD/JPY | 146,47 | 143,57 | 2,0 | 1,2 | 3,8 | -2,3 |
| USD/CNY | 7,02 | 7,02 | 0,0 | -0,2 | -1,1 | -3,8 |
| Commodities | | | | | | |
| | 10/2 | 10/1 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 101,5 | 101,3 | 0,2 | 1,4 | 2,9 | -2,1 |
| Brent (US\$/barrel) | 73,9 | 73,6 | 0,5 | 0,6 | -4,1 | -18,5 |
| TTF Natural Gas-1M Future (€/MWh) | 38,6 | 39,3 | -1,7 | 3,5 | 19,4 | -1,8 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 38,6 | 38,7 | -0,5 | 4,4 | 0,8 | -21,4 |
| Gold (US\$/ounce) | 2658,7 | 2663,2 | -0,2 | 0,1 | 28,9 | 45,4 |

* 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

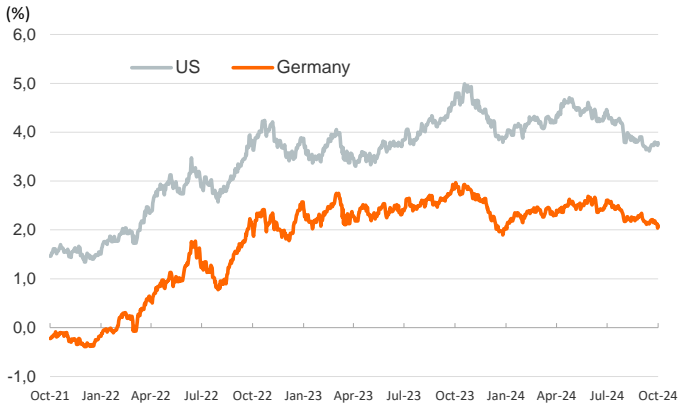
Main advanced stock markets



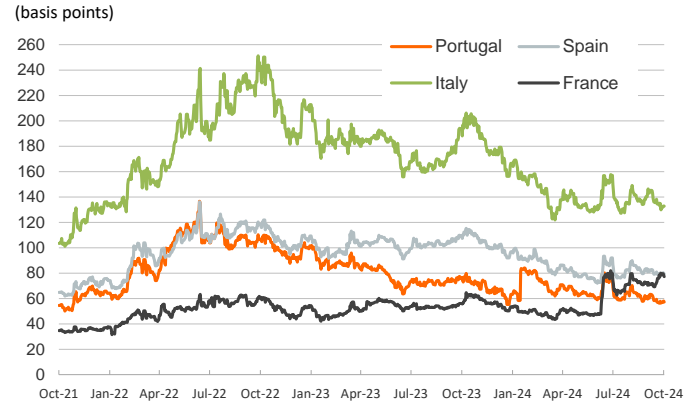
Emerging economies stock markets



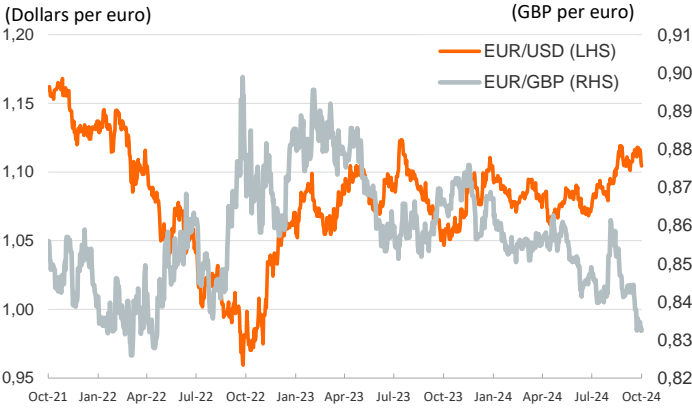
Yield on 10-year public debt: U.S. and Germany



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



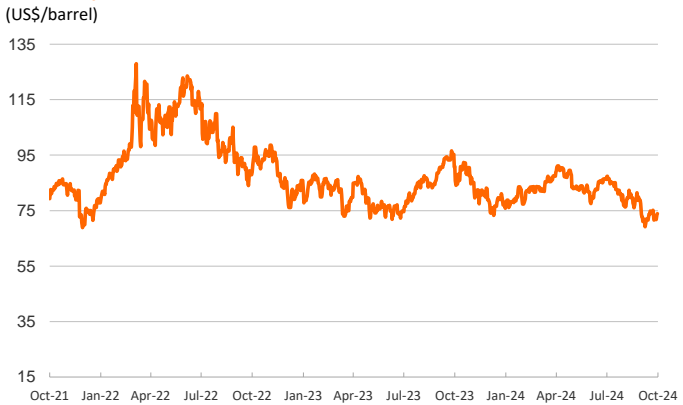
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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