

- ▶ Risk-off sentiment continued to dominate financial markets as tensions mounted in the Middle East. Oil prices rose 5%, with the Brent reference closing around \$77/barrel, and the dollar strengthened.
- ▶ On the macro front, the US ISM services index climbed to 54.9, its highest level since February 2023, another sign of the strength of the US economy. Sovereign bond yields rose as investors continued to weigh central banks' next steps and the state of the economy.
- ▶ Global equity markets sold off. Euro area losses were led by French equities where sentiment continued to be weighed down by an uncertain fiscal outlook. In the US, stocks ended only slightly lower as they recouped early trading losses following the ISM report.
- ▶ Today, all eyes will be on the US September employment report and on further developments in the Middle East.

Interest Rates (%)	10/3	10/2	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	3,41	3,41	0	-1	-48	-49
Swap €STR (10Y)	2,24	2,20	5	-3	-4	-107
3 months (Euribor)	3,24	3,25	-1	-11	-67	-73
12 months (Euribor)	2,71	2,75	-3	-4	-80	-150
Germany - 2-Year Bond	2,08	2,04	4	-5	-29	-113
Germany - 10-Year Bond	2,14	2,09	5	-4	20	-82
France - 10-Year Bond	2,94	2,87	8	-4	47	-59
Spain - 10-Year Bond	2,93	2,89	5	-3	3	-114
Portugal - 10-Year Bond	2,71	2,66	5	-4	16	-100
Italy - 10-Year Bond	3,48	3,42	6	0	-11	-145
Risk premium - France (10Y)	80	77	3	0	27	23
Risk premium - Spain (10Y)	79	79	0	1	-17	-31
Risk premium - Portugal (10Y)	57	57	-1	0	-4	-18
Risk premium - Italy (10Y)	134	133	1	4	-31	-63

**US**

Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,35	4,33	2	5	52	-17
3 months (SOFR)	4,59	4,60	-1	-1	-74	-82
12 months (SOFR)	3,83	3,82	1	9	-94	-165
2-Year Bond	3,71	3,64	7	8	-54	-144
10-Year Bond	3,85	3,78	7	5	-3	-95

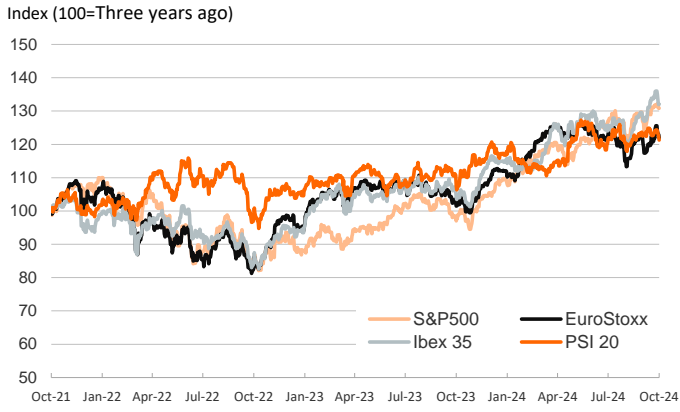
Stock Markets	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,17	5,11	1,3	-8,6	38,8	39,0
Ibex 35	11618	11610	0,1	-2,8	15,0	26,8
PSI 20	6646	6695	-0,7	-1,9	3,9	12,7
MIB	33170	33675	-1,5	-3,6	9,3	20,7
DAX	19015	19165	-0,8	-1,2	13,5	26,1
CAC 40	7478	7578	-1,3	-3,4	-0,9	6,9
Eurostoxx50	4921	4963	-0,8	-2,2	8,8	20,2
S&P 500	5700	5710	-0,2	-0,8	19,5	34,8
Nasdaq	17918	17925	0,0	-1,5	19,4	37,2
Nikkei 225	38552	37809	2,0	-1,0	15,2	23,4
MSCI Emerging Index	1173	1188	-1,3	0,8	14,6	24,9
MSCI Emerging Asia	653	661	-1,2	1,9	20,3	29,4
MSCI Emerging Latin America	2211	2253	-1,9	-2,6	-17,0	0,7
Shanghai	3336	3336	0,0	11,2	12,2	7,3
VIX Index	20,49	18,90	8,4	33,3	64,6	3,6

Currencies	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,103	1,105	-0,1	-1,3	-0,1	5,4
EUR/GBP	0,84	0,83	1,0	0,9	-3,0	-3,0
EUR/CHF	0,94	0,94	0,2	-0,5	1,3	-2,4
USD/JPY	146,93	146,47	0,3	1,5	4,2	-1,4
USD/CNY	7,02	7,02	0,0	0,1	-1,1	-3,8

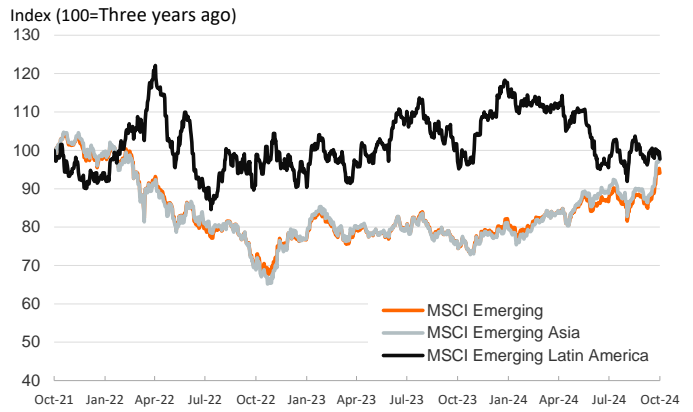
Commodities	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,3	101,5	0,8	2,4	3,7	-1,1
Brent (US\$/barrel)	77,6	73,9	5,0	8,4	0,8	-14,6
TTF Natural Gas-1M Future (€/MWh)	39,9	38,6	3,4	5,3	23,4	7,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,3	38,6	1,9	5,7	2,7	-16,3
Gold (US\$/ounce)	2655,9	2658,7	-0,1	-0,6	28,7	45,7

\* 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

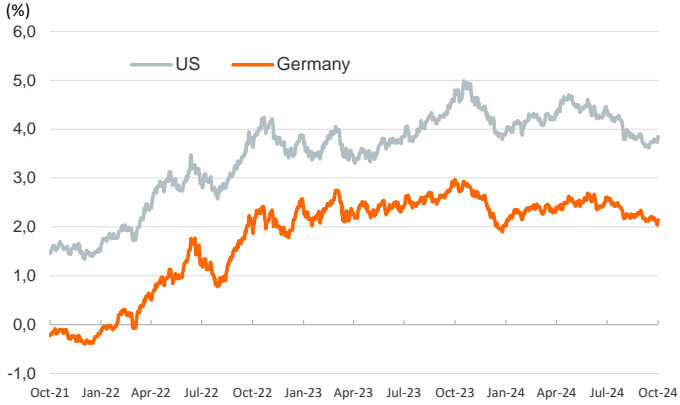
**Main advanced stock markets**



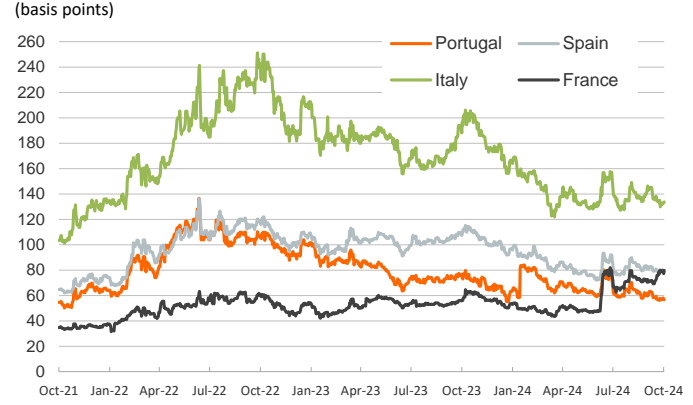
**Emerging economies stock markets**



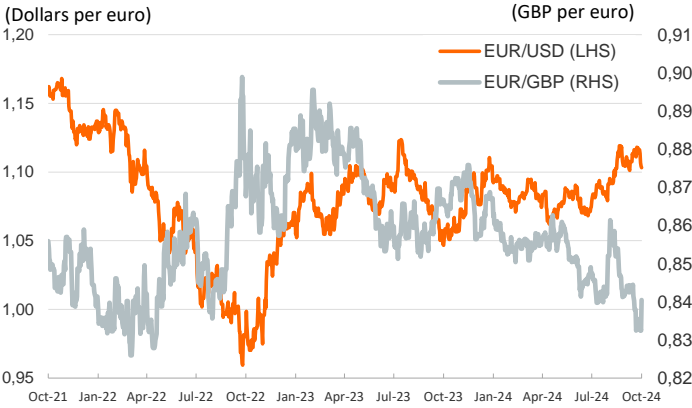
**Yield on 10-year public debt: U.S. and Germany**



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



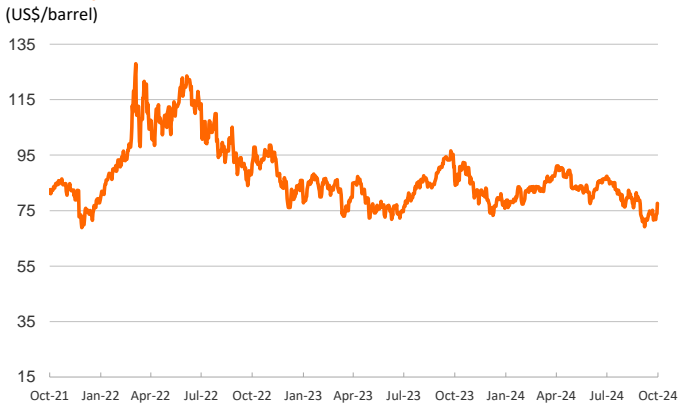
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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