

- ▶ Investors started off the week on a mixed tone. In the money market, interbank rates rose as investors reassessed their expectations of further aggressive interest rate cuts. Sovereign bond yields also rose on both sides of the Atlantic, with the US treasuries' curve flattening as short-term benchmarks rose the most.
- ▶ There was more geographical divergence in the stock market. Most eurozone indices rose, driven by the good performance of luxury companies exposed to China, energy companies, and financial companies, as slower rate cuts from central banks were priced in. Meanwhile, US indices fell, dragged down by the poor performance of some tech companies.
- ▶ In the FX market, the euro was flat against the dollar, while the yen strengthened, as the BoJ upgraded its assessment of wage growth in some regions, a stated prerequisite for further rate hikes. In commodities, Brent crude oil rose above \$80 a barrel, as tensions in the Middle East showed little signs of easing.

Interest Rates (%)	10/7	10/4	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	3,41	0	0	-47	-49
Swap €STR (10Y)	2,36	2,30	5	15	7	-89
3 months (Euribor)	3,27	3,25	2	-1	-64	-72
12 months (Euribor)	2,71	2,69	2	-3	-80	-148
Germany - 2-Year Bond	2,25	2,20	4	18	-13	-89
Germany - 10-Year Bond	2,26	2,21	5	13	31	-63
France - 10-Year Bond	3,03	2,99	4	11	55	-45
Spain - 10-Year Bond	3,02	2,97	5	10	12	-99
Portugal - 10-Year Bond	2,78	2,74	4	8	23	-87
Italy - 10-Year Bond	3,57	3,51	6	12	-2	-134
Risk premium - France (10Y)	77	78	-1	-2	24	18
Risk premium - Spain (10Y)	77	76	1	-4	-19	-36
Risk premium - Portugal (10Y)	52	53	0	-5	-8	-25
Risk premium - Italy (10Y)	132	130	2	-1	-34	-71
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,50	4,46	4	17	67	-1
3 months (SOFR)	4,64	4,58	6	5	-69	-77
12 months (SOFR)	4,05	3,87	18	27	-72	-135
2-Year Bond	4,00	3,92	8	36	-25	-108
10-Year Bond	4,03	3,97	6	25	15	-77
Stock Markets						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,36	5,30	1,1	-0,1	43,9	40,4
Ibex 35	11718	11659	0,5	-1,3	16,0	26,9
PSI 20	6693	6647	0,7	-1,5	4,6	13,7
MIB	33815	33594	0,7	-0,9	11,4	21,6
DAX	19104	19121	-0,1	-1,1	14,0	25,4
CAC 40	7576	7541	0,5	-0,8	0,4	7,3
Eurostoxx50	4970	4955	0,3	-0,6	9,9	19,9
S&P 500	5696	5751	-1,0	-1,2	19,4	32,2
Nasdaq	17924	18138	-1,2	-1,5	19,4	33,4
Nikkei 225	39333	38636	1,8	3,7	17,5	26,9
MSCI Emerging Index	1184	1179	0,4	1,1	15,6	26,3
MSCI Emerging Asia	660	656	0,6	1,8	21,6	30,7
MSCI Emerging Latin America	2231	2249	-0,8	-0,3	-16,2	3,1
Shanghai	3336	3336	0,0	0,0	12,2	7,3
VIX Index	22,64	19,21	17,9	35,3	81,8	29,7
Currencies						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,098	1,097	0,0	-1,4	-0,6	3,7
EUR/GBP	0,84	0,84	0,3	0,8	-3,2	-3,0
EUR/CHF	0,94	0,94	-0,4	-0,4	0,9	-2,7
USD/JPY	148,18	148,70	-0,3	3,2	5,1	-0,8
USD/CNY	7,02	7,02	0,0	0,0	-1,1	-3,8
Commodities						
	10/7	10/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,2	102,1	0,1	1,8	3,6	-0,4
Brent (US\$/barrel)	80,9	78,1	3,7	12,8	5,0	-4,3
TTF Natural Gas-1M Future (€/MWh)	40,2	41,0	-1,8	3,1	24,4	5,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,7	40,0	-0,6	3,1	3,9	-17,5
Gold (US\$/ounce)	2642,6	2653,6	-0,4	0,3	28,1	44,2

* 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