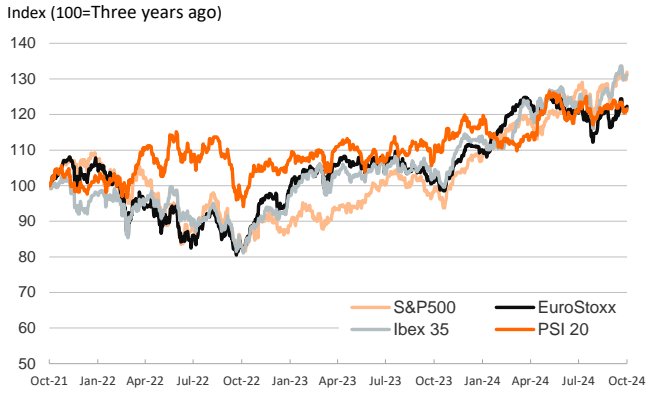


- ▶ Wednesday saw another mixed session in the financial markets ahead of today's US inflation report. Government bond yields rose slightly in the eurozone and more sharply in the US. The move in the eurozone came as some ECB officials expressed doubts about a rate cut in October, which had so far been favoured by most of the bank's officials who spoke.
- ▶ In equity markets, indices rose across the board on both sides of the Atlantic, with US equities supported by the minutes of the Fed's September meeting, which showed that a large majority of FOMC members supported the large 50bp cut. Chinese equities fell after strong pre-Golden Week holiday gains and despite rumours of further fiscal stimulus.
- ▶ In the currency market, the dollar strengthened against its major rivals. In commodities, oil fell slightly on renewed concerns over Chinese demand and as US data showed rising crude inventories. However, supply disruptions due to geopolitical tensions in the Middle East and Hurricane Milton in the US limited the fall.

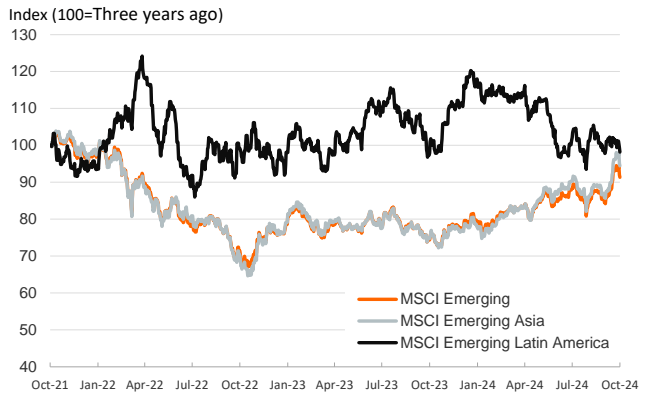
Interest Rates (%)	10/9	10/8	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,42	3,41	0	0	-47	-49
Swap €STR (10Y)	2,36	2,34	2	17	7	-79
3 months (Euribor)	3,22	3,27	-4	-2	-69	-76
12 months (Euribor)	2,79	2,80	-1	5	-72	-140
Germany - 2-Year Bond	2,26	2,23	3	22	-12	-78
Germany - 10-Year Bond	2,26	2,24	1	17	31	-52
France - 10-Year Bond	3,03	3,01	2	16	56	-39
Spain - 10-Year Bond	3,01	2,99	2	13	11	-91
Portugal - 10-Year Bond	2,77	2,75	2	11	22	-80
Italy - 10-Year Bond	3,56	3,54	1	14	-4	-128
Risk premium - France (10Y)	77	77	0	0	24	13
Risk premium - Spain (10Y)	76	75	1	-4	-21	-40
Risk premium - Portugal (10Y)	52	51	1	-6	-9	-28
Risk premium - Italy (10Y)	130	130	0	-3	-35	-76
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,52	4,50	2	19	69	0
3 months (SOFR)	4,66	4,68	-2	6	-67	-75
12 months (SOFR)	4,13	4,16	-3	31	-64	-127
2-Year Bond	4,02	3,96	6	38	-23	-106
10-Year Bond	4,07	4,01	6	29	19	-73
<b>Stock Markets</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,32	5,35	-0,6	4,2	42,8	40,9
Ibex 35	11742	11735	0,1	1,1	16,2	28,3
PSI 20	6706	6669	0,6	0,2	4,8	12,8
MIB	33933	33734	0,6	0,8	11,8	22,6
DAX	19255	19066	1,0	0,5	14,9	27,3
CAC 40	7560	7521	0,5	-0,2	0,2	7,7
Eurostoxx50	4983	4949	0,7	0,4	10,2	21,2
S&P 500	5792	5751	0,7	1,4	21,4	33,6
Nasdaq	18292	18183	0,6	2,0	21,9	35,7
Nikkei 225	39278	38938	0,9	3,9	17,4	26,7
MSCI Emerging Index	1148	1156	-0,7	-3,3	12,2	22,8
MSCI Emerging Asia	637	641	-0,7	-3,6	17,4	26,3
MSCI Emerging Latin America	2183	2210	-1,2	-3,1	-18,0	0,3
Shanghai	3259	3490	-6,6	-2,3	9,5	5,2
VIX Index	20,86	21,42	-2,6	10,4	67,6	17,9
<b>Currencies</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,094	1,098	-0,4	-1,0	-0,9	3,5
EUR/GBP	0,84	0,84	-0,1	0,5	-3,5	-3,1
EUR/CHF	0,94	0,94	0,0	0,3	1,4	-1,7
USD/JPY	149,31	148,20	0,7	1,9	5,9	0,5
USD/CNY	7,08	7,06	0,2	0,9	-0,3	-2,9
<b>Commodities</b>						
	10/9	10/8	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,4	100,1	-0,7	-2,1	0,8	-4,2
Brent (US\$/barrel)	76,6	77,2	-0,8	3,6	-0,6	-13,1
TTF Natural Gas-1M Future (€/MWh)	38,3	38,9	-1,5	-0,7	18,5	-12,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,2	38,8	-1,6	-1,0	-0,2	-25,2
Gold (US\$/ounce)	2607,8	2621,8	-0,5	-1,9	26,4	40,1

\* 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

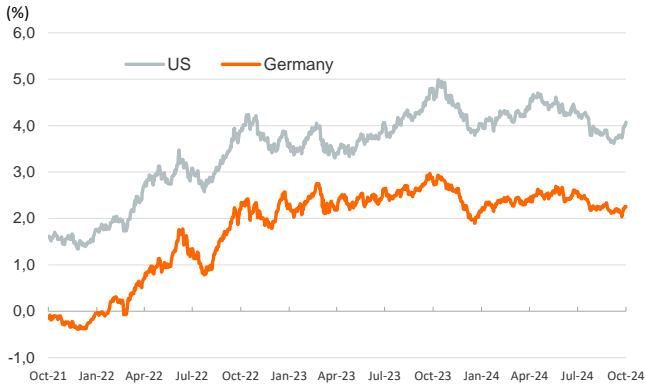
**Main advanced stock markets**



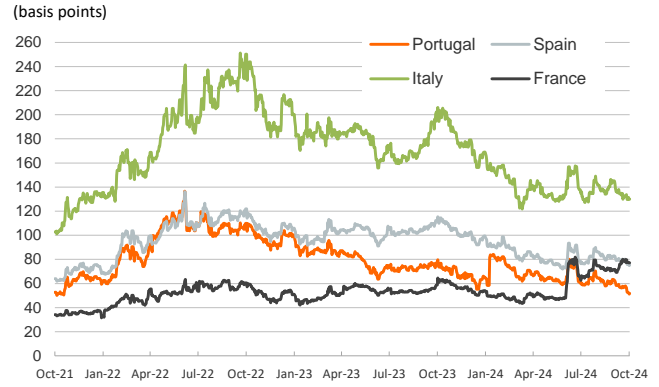
**Emerging economies stock markets**



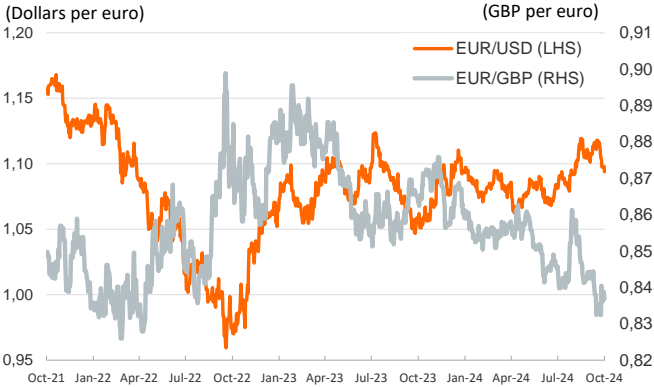
**Yield on 10-year public debt: U.S. and Germany**



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



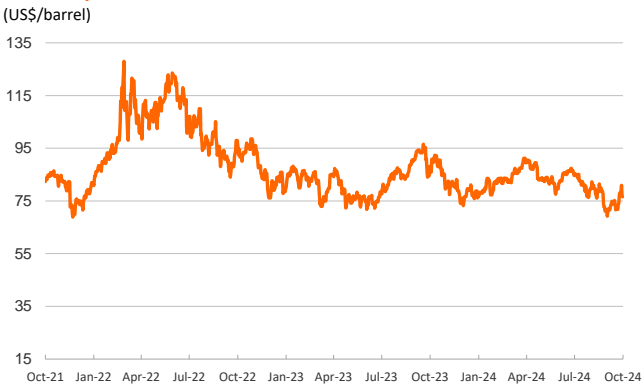
**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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