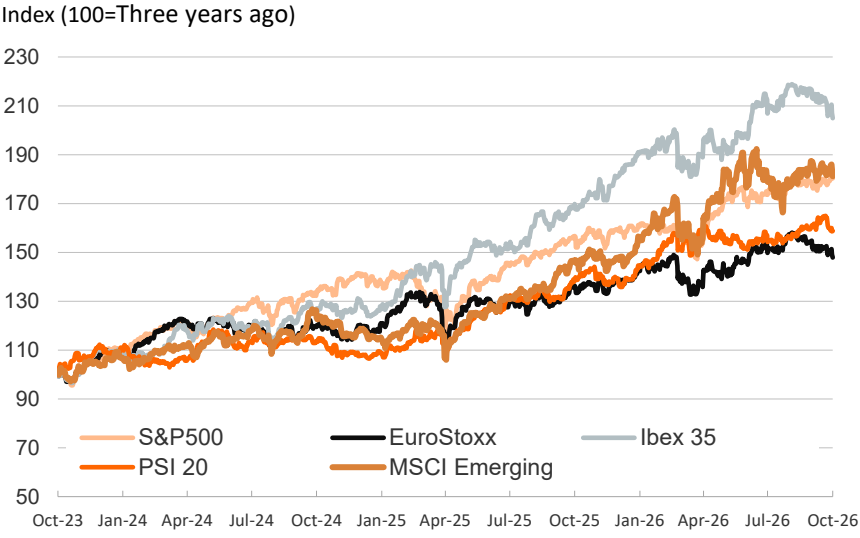


- ▶ Energy prices rose on Thursday amid reports of intensified Iranian attacks on tankers crossing Hormuz, before Trump ruled out new US attacks on Iran ahead of the midterms. Eurozone short-term inflation expectations rose, while ECB and Fed hike expectations remained stable, as officials struck a cautious, mildly hawkish tone and did not endorse an October move.
- ▶ Eurozone sovereign yields were mixed. German yields rose, particularly at the short end, flattening the curve. Peripheral spreads narrowed, led by Italy, as parliament approved a reform allowing election winners to secure a larger majority. French spreads remained flat. US Treasury yields fell, particularly at the long end of the curve.
- ▶ The dollar depreciated slightly against its major peers, while the euro strengthened. In stock markets, most European equity indices fell, with banks and financials leading the losses while energy companies outperformed. US indices also fell, weighed down by large-cap technology and semiconductor stocks.

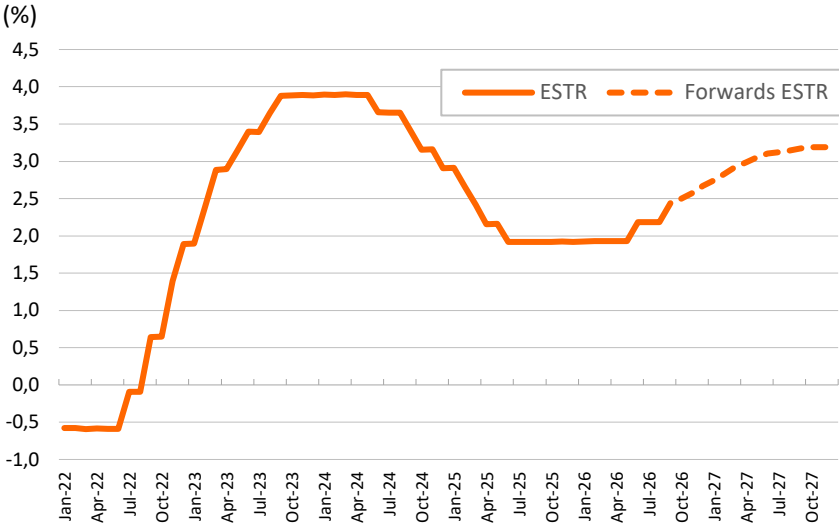
Interest Rates (%)	10/8	10/7	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	0	52	52
Swap €STR (10Y)	3,32	3,34	-2	-3	63	84
3 months (Euribor)	2,64	2,64	1	5	62	62
12 months (Euribor)	3,21	3,19	2	-9	97	100
Germany - 2-Year Bond	3,11	3,07	4	4	99	112
Germany - 10-Year Bond	3,50	3,48	2	-1	64	82
France - 10-Year Bond	4,90	4,87	2	-2	133	138
Spain - 10-Year Bond	4,12	4,12	0	-1	84	91
Portugal - 10-Year Bond	3,99	3,99	0	-3	84	91
Italy - 10-Year Bond	4,60	4,62	-2	-9	105	113
Risk premium - France (10Y)	140	140	0	-1	69	56
Risk premium - Spain (10Y)	63	64	-2	0	20	9
Risk premium - Portugal (10Y)	49	51	-2	-2	20	10
Risk premium - Italy (10Y)	111	115	-4	-8	41	31
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,07	4,07	0	0	101	106
3 months (SOFR)	4,03	4,03	0	-2	38	10
12 months (SOFR)	4,48	4,48	0	-6	106	88
2-Year Bond	4,76	4,77	-1	-3	129	118
10-Year Bond	5,23	5,28	-5	-1	106	111
Stock Markets						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,89	11,93	-0,3	-1,2	13,8	31,0
Ibex 35	18929	19118	-1,0	-0,4	9,4	20,7
PSI 20	9348	9334	0,1	-1,4	13,1	14,7
MIB	49298	49972	-1,3	-1,9	9,7	13,4
DAX	24807	25104	-1,2	-0,5	1,3	0,9
CAC 40	7730	7769	-0,5	-1,3	-5,2	-4,1
Eurostoxx50	6127	6180	-0,9	-0,8	5,8	8,4
S&P 500	7765	7802	-0,5	1,3	13,4	15,0
Nasdaq	27193	27539	-1,3	1,2	17,0	18,0
Nikkei 225	69042	70036	-1,4	0,1	37,2	44,6
MSCI Emerging Index	1699	1726	-1,6	-0,6	20,9	23,8
MSCI Emerging Asia	962	980	-1,8	-1,4	24,1	26,4
MSCI Emerging Latin America	3325	3310	0,4	10,2	22,7	33,9
Shanghai	3812	3842	-0,8	-0,8	-4,0	-1,8
VIX Index	15,41	15,08	2,2	-6,0	3,1	-5,5
Currencies & Cryptocurrencies						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,121	1,120	0,1	-0,3	-4,6	-3,6
EUR/GBP	0,85	0,85	0,0	-0,5	-2,8	-2,3
EUR/CHF	0,93	0,93	-0,1	-0,2	0,2	0,0
USD/JPY	157,88	158,08	-0,1	-0,1	0,7	3,4
USD/CNY	6,70	6,71	0,0	0,0	-4,1	-5,9
BTC/USD	81747,84	83389,03	-2,0	-3,4	-6,7	-33,5
Commodities						
	10/8	10/7	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143,6	142,6	0,8	1,0	30,9	34,3
Brent (US\$/barrel)	104,3	100,2	4,1	1,9	71,4	57,4
TTF Natural Gas-1M Future (€/MWh)	78,8	78,1	1,0	6,6	180,0	141,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	78,8	78,0	1,0	6,8	184,0	141,4
Gold (US\$/ounce)	4132,5	4111,2	0,5	-1,1	-4,3	2,2

* 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

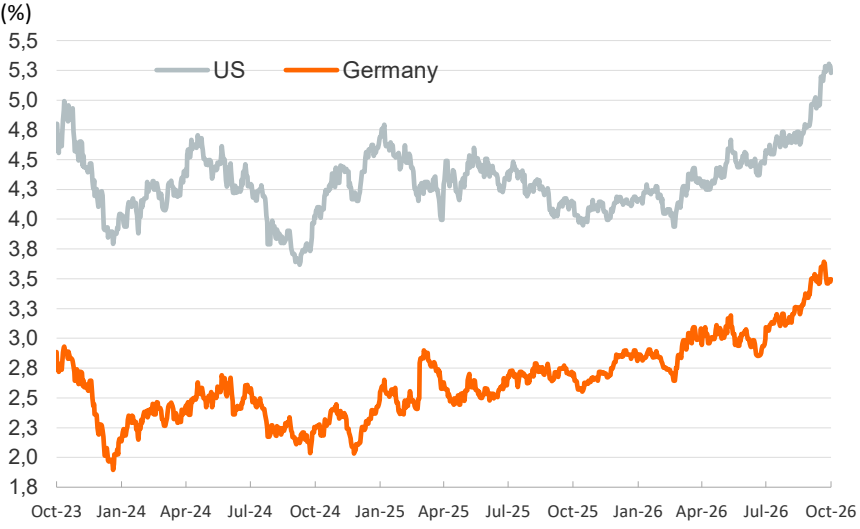
Main advanced stock markets



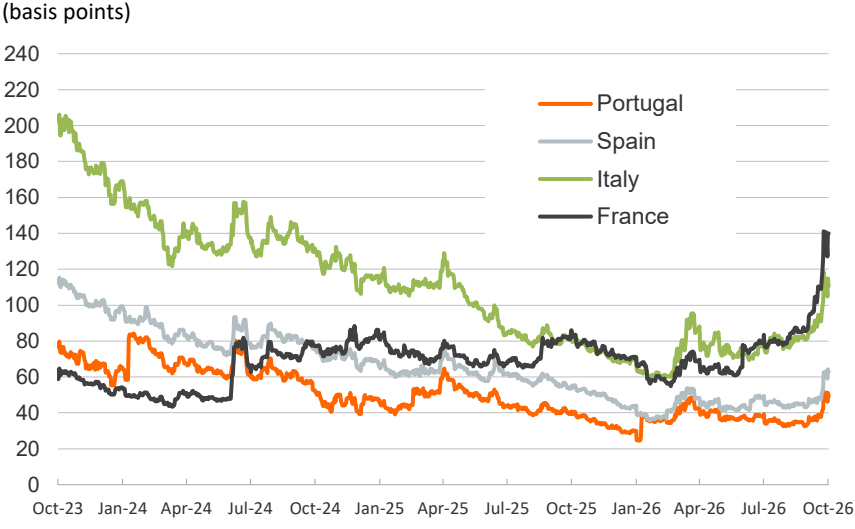
€STR: historical data and forwards



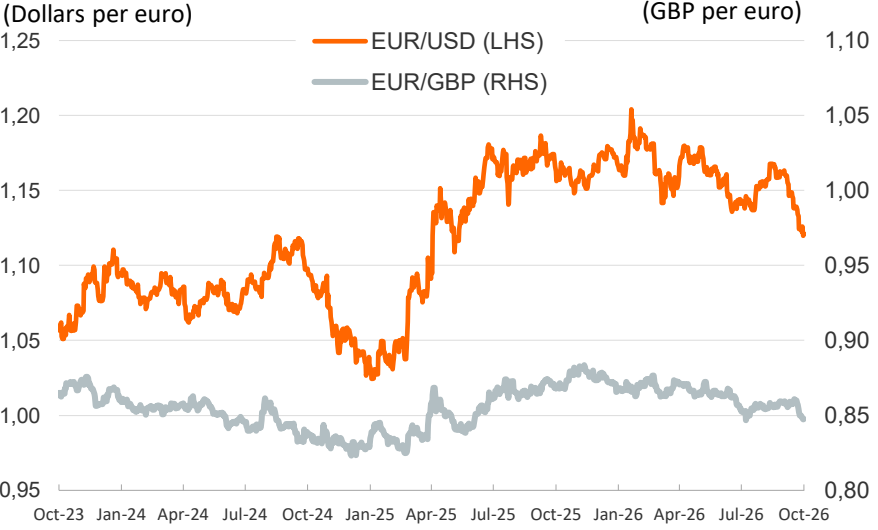
Yield on 10-year public debt: U.S. and Germany



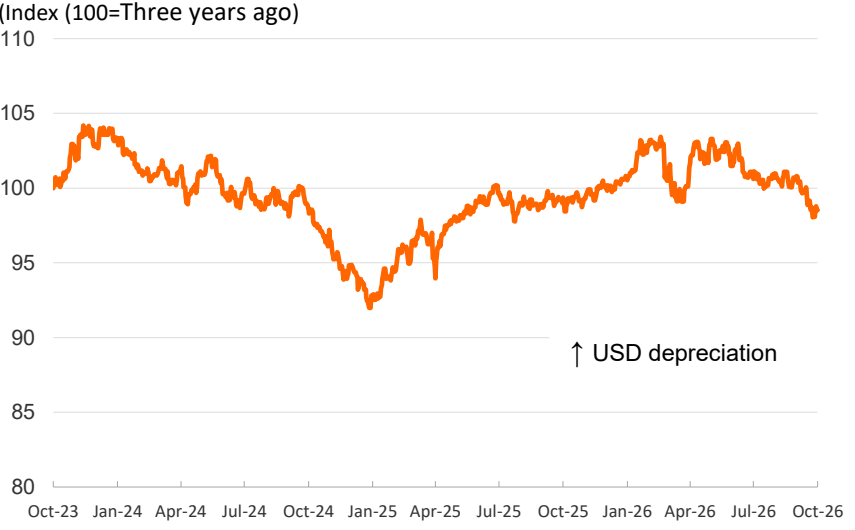
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



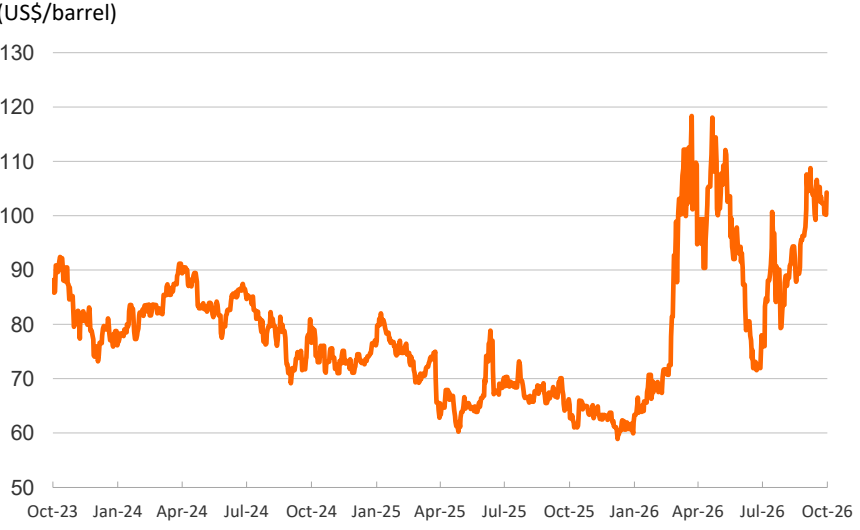
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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