- Markets were mixed in yesterday's session as uncertainty about the situation in France and the US government shutdown continued to dampen investors' sentiment. Sovereign yields edged higher on both sides of the Atlantic and the euro weakened to $1.15 against the dollar. Euro area stocks were mixed and US stocks fell as the tech -fueled rally took a pause.
- On the data front, the minutes of the ECB's latest meeting indicated that the central bankers see the current levels of rates as "sufficiently robust" to manage shocks and set the bar high for any further policy easing. Other data reveled German exports unexpectedly fell by 0.5% m/m in August weighed down by weaker demand from the US.
- In commodities markets, crude prices fell, with the barrel of Brent approaching $65, on news that Israel and Hamas agreed to a ceasefire and hostage exchange. Elsewhere, the yen continued to weaken amid ongoing concerns of Japan's fiscal trajectory.

| Interest Rates (%) | 10/9 | 10/8 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|---|---|---|---|---|---|---|
| **Euro area** | | | | | | |
| ECB - Official Interest Rate (Depo) | **2,00** | 2,00 | 0 | 0 | -100 | -150 |
| €STR | **1,93** | 1,92 | 0 | 0 | -98 | -149 |
| Swap €STR (10Y) | **2,50** | 2,48 | 2 | 1 | 27 | 14 |
| 3 months (Euribor) | **2,03** | 2,02 | 1 | 2 | -69 | -120 |
| 12 months (Euribor) | **2,21** | 2,22 | -1 | -2 | -25 | -58 |
| Germany - 2-Year Bond | **2,00** | 1,99 | 1 | -1 | -8 | -26 |
| Germany - 10-Year Bond | **2,70** | 2,68 | 2 | 0 | 34 | 45 |
| France - 10-Year Bond | **3,53** | 3,52 | 1 | 1 | 33 | 50 |
| Spain - 10-Year Bond | **3,24** | 3,22 | 3 | 0 | 18 | 23 |
| Portugal - 10-Year Bond | **3,10** | 3,08 | 2 | 0 | 25 | 32 |
| Italy - 10-Year Bond | **3,51** | 3,48 | 3 | -1 | -1 | -5 |
| Risk premium - France (10Y) | **82** | 84 | -1 | 0 | -1 | 5 |
| Risk premium - Spain (10Y) | **54** | 54 | 0 | 0 | -15 | -21 |
| Risk premium - Portugal (10Y) | **40** | 40 | 0 | -1 | -9 | -12 |
| Risk premium - Italy (10Y) | **80** | 80 | 1 | -1 | -35 | -50 |
| **US** | | | | | | |
| Fed - Lower Bound* | **4,00** | 4,00 | 0 | 0 | -25 | -75 |
| Fed Funds Rate Future (Dec.-25) | **3,73** | 3,72 | 0 | 2 | -19 | 31 |
| 3 months (SOFR) | **3,93** | 3,93 | 0 | 0 | -38 | -73 |
| 12 months (SOFR) | **3,60** | 3,60 | 0 | 2 | -58 | -53 |
| 2-Year Bond | **3,59** | 3,58 | 1 | 5 | -65 | -43 |
| 10-Year Bond | **4,14** | 4,12 | 2 | 6 | -43 | 7 |

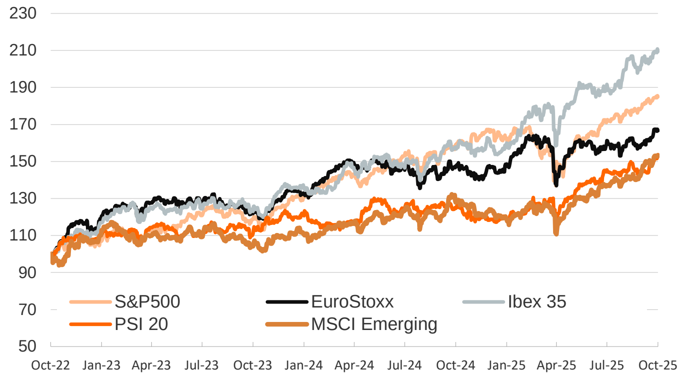
| Stock Markets | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| CaixaBank | **9,03** | 9,07 | -0,4 | 0,1 | 72,5 | 69,7 |
| Ibex 35 | **15585** | 15678 | -0,6 | 0,6 | 34,4 | 32,7 |
| PSI 20 | **8230** | 8149 | 1,0 | 2,3 | 29,1 | 22,7 |
| MIB | **42792** | 43484 | -1,6 | -0,7 | 25,2 | 26,1 |
| DAX | **24611** | 24597 | 0,1 | 0,8 | 23,6 | 27,8 |
| CAC 40 | **8041** | 8060 | -0,2 | -0,2 | 9,0 | 6,4 |
| Eurostoxx50 | **5626** | 5650 | -0,4 | -0,4 | 14,9 | 12,9 |
| S&P 500 | **6735** | 6754 | -0,3 | 0,3 | 14,5 | 16,3 |
| Nasdaq | **23025** | 23043 | -0,1 | 0,8 | 19,2 | 25,9 |
| Nikkei 225 | **48580** | 47735 | 1,8 | 8,1 | 21,8 | 23,7 |
| MSCI Emerging Index | **1376** | 1372 | 0,3 | 0,6 | 27,9 | 19,8 |
| MSCI Emerging Asia | **764** | 761 | 0,4 | 0,7 | 28,1 | 20,0 |
| MSCI Emerging Latin America | **2472** | 2483 | -0,4 | -1,1 | 33,5 | 13,2 |
| Shanghai | **3934** | 3883 | 1,3 | 1,3 | 17,4 | 20,7 |
| VIX Index | **16,43** | 16,30 | 0,8 | -1,2 | -5,3 | -21,2 |

| Currencies & Cryptocurrencies | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| EUR/USD | **1,156** | 1,163 | -0,6 | -1,3 | 11,7 | 5,7 |
| EUR/GBP | **0,87** | 0,87 | 0,2 | -0,3 | 5,1 | 3,9 |
| EUR/CHF | **0,93** | 0,93 | 0,0 | -0,2 | -0,8 | -1,0 |
| USD/JPY | **153,07** | 152,69 | 0,2 | 3,9 | -2,6 | 2,5 |
| USD/CNY | **7,13** | 7,12 | 0,1 | 0,1 | -2,3 | 0,7 |
| BTC/USD | **121175,51** | 122903,51 | -1,4 | 0,4 | 29,3 | 100,6 |

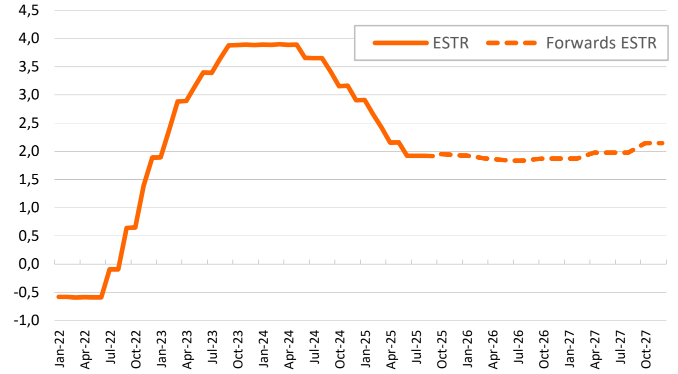
| Commodities | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
|---|---|---|---|---|---|---|
| Global Commodities Index | **105,7** | 106,9 | -1,2 | 0,8 | 7,0 | 6,3 |
| Brent (US$/barrel) | **65,2** | 66,3 | -1,6 | 1,7 | -12,6 | -14,8 |
| TTF Natural Gas-1M Future (€/MWh) | **32,4** | 32,7 | -1,0 | 2,9 | -33,8 | -15,6 |
| TTF Natural Gas-Dec.-25 Future (€/MWh) | **32,7** | 33,0 | -0,9 | 2,5 | -27,0 | -15,5 |
| Gold (US$/ounce) | **3976,9** | 4042,0 | -1,6 | 3,1 | 51,5 | 52,5 |

* 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

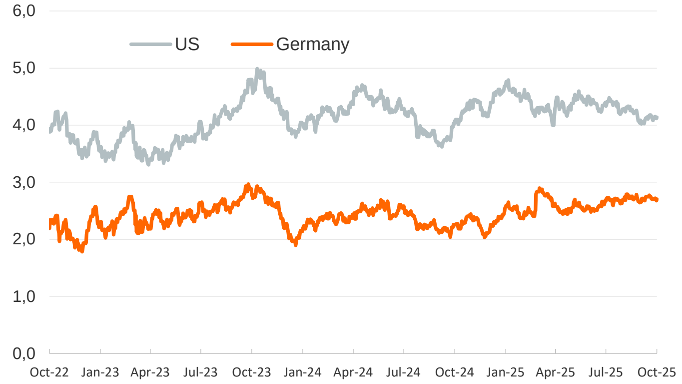
### Main advanced stock markets
Index (100=Three years ago)



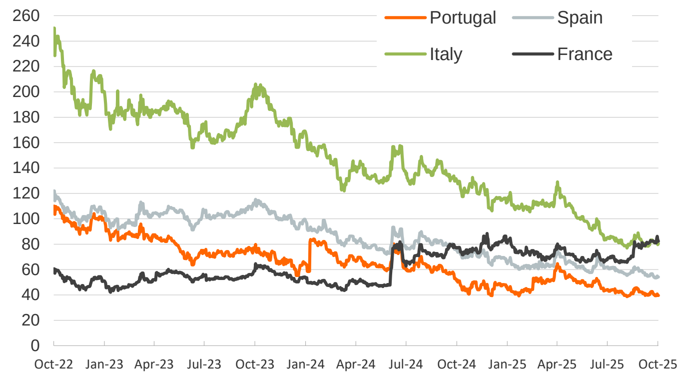

### €STR: historical data and forwards
(%)



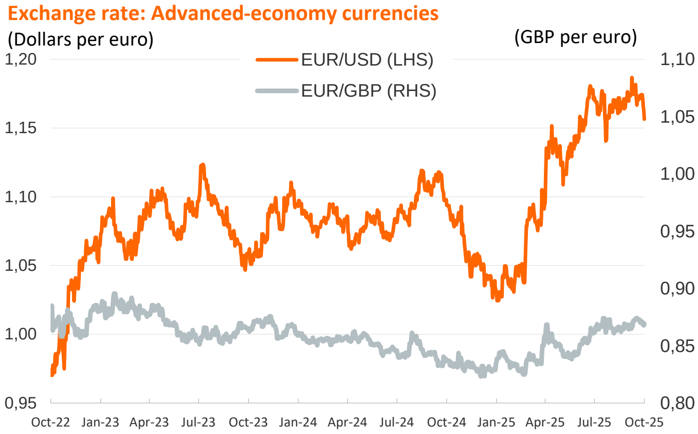

### Yield on 10-year public debt: U.S. and Germany
(%)




### Risk Premium on 10-year debt: France, Italy, Spain and Portugal
(basis points)




### Exchange rate: Advanced-economy currencies
(Dollars per euro)




### Exchange rate: emerging economies index
(Index (100=Three years ago)


### Brent oil price
(US$/barrel)


### Dutch TTF Natural gas price
(€/MWh)