- Investors traded with a slightly higher risk appetite on Friday as several key inflation data points on both sides of the Atlantic fell and despite the risk of a US government shutdown, which was eventually averted over the weekend, rose. Eurozone inflation fell to a 2-year low, with core CPI showing positive momentum and US core PCE also moderating.
- In this context, sovereign bond yields were rather flat in the US and fell sharply in Europe, although they still posted weekly gains, which were particularly strong for Italian benchmarks. In equity markets, most major European indices posted gains, while the US S&P500 fell on the threat of a government shutdown.
- In the currency markets, the euro appreciated slightly against its major peers. On the data front, this week's focus will be on September US ISM survey (Mon.), August's JOLTS (Tue.) and September Non-Farm Payrolls (Fri.). China, for its part, is preparing for a week-long holiday, which should test private consumption.

Interest Rates (%)	9/29	9/28	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	**4,50**	4,50	0	0	200	325
€STR	**3,88**	3,91	-3	-2	199	322
Swap €STR (10Y)	**3,19**	3,27	-7	11	26	30
3 months (Euribor)	**3,95**	3,96	0	-1	182	279
12 months (Euribor)	**4,23**	4,22	1	1	94	165
Germany - 2-Year Bond	**3,20**	3,29	-8	-6	54	140
Germany - 10-Year Bond	**2,84**	2,93	-9	10	40	66
France - 10-Year Bond	**3,40**	3,49	-9	11	44	60
Spain - 10-Year Bond	**3,93**	4,02	-9	11	41	56
Portugal - 10-Year Bond	**3,60**	3,69	-9	10	17	36
Italy - 10-Year Bond	**4,78**	4,86	-9	19	27	13
Risk premium - Spain (10Y)	**109**	109	0	1	1	-10
Risk premium - Portugal (10Y)	**76**	76	1	0	-23	-30
Risk premium - Italy (10Y)	**194**	193	0	9	-13	-53
US						
Fed - Upper Bound	**5,50**	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	**5,41**	5,41	0	-2	76	117
3 months (SOFR)	**5,40**	5,39	1	0	81	184
12 months (SOFR)	**5,47**	5,47	0	-2	60	126
2-Year Bond	**5,04**	5,06	-2	-7	61	85
10-Year Bond	**4,57**	4,57	0	14	70	78

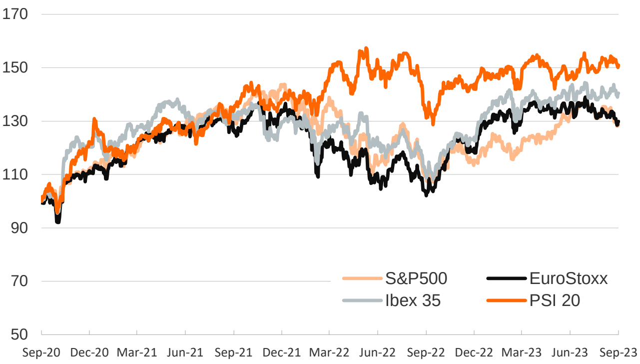
Stock Markets	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**3,79**	3,77	0,5	3,2	3,5	14,7
Ibex 35	**9428**	9427	0,0	-0,8	13,3	29,1
PSI 20	**6090**	6052	0,6	-1,3	6,4	15,1
MIB	**28243**	28163	0,3	-1,2	19,1	38,8
DAX	**15387**	15324	0,4	-1,1	10,5	28,5
CAC 40	**7135**	7116	0,3	-0,7	10,2	25,7
Eurostoxx50	**4175**	4162	0,3	-0,8	10,0	27,3
S&P 500	**4288**	4300	-0,3	-0,7	11,7	17,8
Nasdaq	**13219**	13201	0,1	0,1	26,3	23,1
Nikkei 225	**31858**	31873	0,0	-1,7	22,1	20,6
MSCI Emerging Index	**953**	944	0,9	-1,2	-0,4	9,1
MSCI Emerging Asia	**510**	505	1,0	-1,3	-0,8	9,8
MSCI Emerging Latin America	**2301**	2275	1,1	-1,6	8,1	13,5
Shanghai	**3110**	3110	0,0	-0,7	0,7	2,3
VIX Index	**17,52**	17,34	1,0	1,9	-19,2	-45,0

Currencies	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,057**	1,057	0,1	-0,8	-1,2	7,7
EUR/GBP	**0,87**	0,87	0,1	-0,3	-2,1	-1,8
EUR/CHF	**0,97**	0,97	0,1	0,2	-2,2	1,1
USD/JPY	**149,37**	149,31	0,0	0,7	13,9	3,4
USD/CNY	**7,30**	7,30	0,0	0,0	5,8	2,4

Commodities	9/29	9/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**104,8**	105,9	-1,0	-1,3	-7,1	-6,9
Brent (US$/barrel)	**95,3**	95,4	-0,1	2,2	10,9	7,7
TTF Natural Gas-1M Future (€/MWh)	**41,9**	39,7	5,3	5,2	-45,1	-77,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	**45,5**	46,3	-1,7	-6,4	-46,0	-75,1
Gold (US$/ounce)	**1848,6**	1864,9	-0,9	-4,0	1,3	11,3

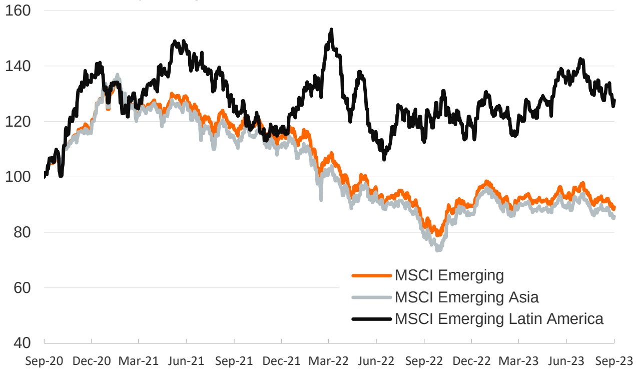
Main advanced stock markets

Index (100=Three years ago)



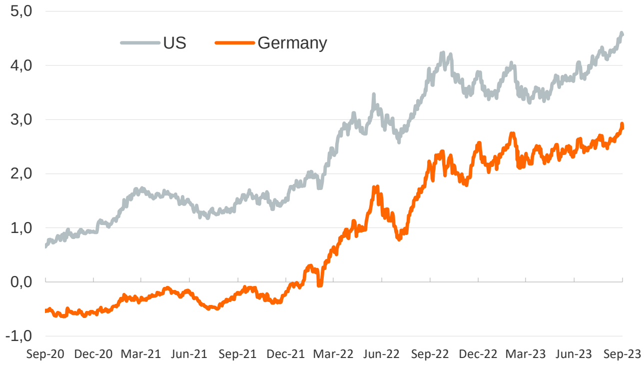
Emerging economies stock markets

Index (100=Three years ago)



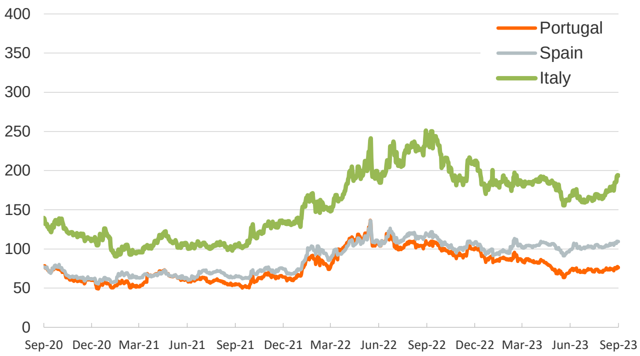
Yield on 10-year public debt: U.S. and Germany

(%)



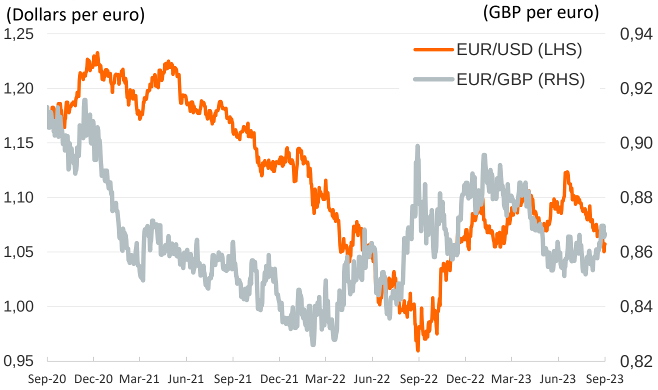
Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)

Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)