- Revised inflation figures for Spain and France reaffirmed market expectations of a 25bp interest rate cut at this week's ECB meeting. And, while industrial production for the euro block rose in August and sentiment indicators improved in Germany, the data are unlikely to prevent the central bank from delivering a cut.
- Sovereign bond yields fell on both sides of the Atlantic ahead of the ECB meeting, with euro area peripheral spreads narrowing slightly. Equity markets ended lower, dragged down by large tech companies as rumors of a possible cap on Nvidia's sales to some countries weighed heavily on sentiment.
- In commodity markets, oil prices fell 4% after a media report said Israel would not bomb Iran's oil facilities, easing concerns of supply disruptions, and after OPEC lowered its oil global demand forecasts. In currency markets, the euro edged lower against the dollar and the pound.

Interest Rates (%)	10/15	10/14	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)	**2,28**	2,33	-5	-6	-1	-82
3 months (Euribor)	**3,22**	3,21	1	-5	-69	-77
12 months (Euribor)	**2,77**	2,80	-3	-3	-75	-141
Germany - 2-Year Bond	**2,21**	2,26	-5	-2	-16	-93
Germany - 10-Year Bond	**2,22**	2,28	-5	-2	28	-52
France - 10-Year Bond	**2,96**	3,04	-8	-5	49	-41
Spain - 10-Year Bond	**2,94**	3,01	-7	-5	4	-94
Portugal - 10-Year Bond	**2,70**	2,77	-7	-6	15	-81
Italy - 10-Year Bond	**3,46**	3,54	-8	-8	-13	-131
Risk premium - France (10Y)	**74**	76	-2	-3	21	11
Risk premium - Spain (10Y)	**72**	74	-2	-3	-24	-42
Risk premium - Portugal (10Y)	**48**	49	-2	-4	-13	-29
Risk premium - Italy (10Y)	**124**	127	-3	-6	-41	-80
US						
Fed - Lower Bound*	**4,75**	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	**4,50**	4,53	-3	0	66	-2
3 months (SOFR)	**4,65**	4,65	0	-3	-68	-75
12 months (SOFR)	**4,12**	4,14	-2	-4	-65	-130
2-Year Bond	**3,95**	3,96	-1	-1	-30	-110
10-Year Bond	**4,03**	4,10	-7	2	15	-58

Stock Markets	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**5,50**	5,49	0,1	2,7	47,5	45,1
Ibex 35	**11930**	11851	0,7	1,7	18,1	29,2
PSI 20	**6698**	6717	-0,3	0,4	4,7	10,8
MIB	**34578**	34681	-0,3	2,5	13,9	22,5
DAX	**19486**	19508	-0,1	2,2	16,3	28,3
CAC 40	**7522**	7602	-1,1	0,0	-0,3	7,4
Eurostoxx50	**4947**	5041	-1,9	0,0	9,4	19,6
S&P 500	**5815**	5860	-0,8	1,1	21,9	34,4
Nasdaq	**18316**	18503	-1,0	0,7	22,0	36,6
Nikkei 225	**39911**	39606	0,8	2,5	19,3	23,5
MSCI Emerging Index	**1150**	1160	-0,9	-0,6	12,3	20,9
MSCI Emerging Asia	**637**	644	-1,0	-0,6	17,4	24,4
MSCI Emerging Latin America	**2189**	2212	-1,0	-0,9	-17,8	-1,7
Shanghai	**3201**	3284	-2,5	-8,3	7,6	3,7
VIX Index	**20,64**	19,70	4,8	-3,6	65,8	6,8

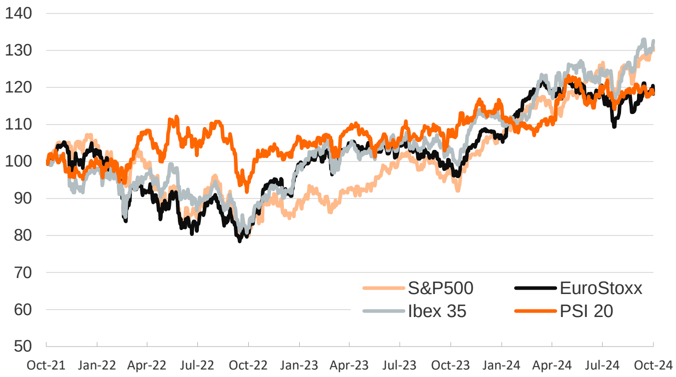
Currencies	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,089**	1,091	-0,1	-0,8	-1,3	3,6
EUR/GBP	**0,83**	0,84	-0,3	-0,6	-3,9	-3,7
EUR/CHF	**0,94**	0,94	-0,2	-0,3	1,1	-1,0
USD/JPY	**149,20**	149,76	-0,4	0,7	5,8	-0,2
USD/CNY	**7,12**	7,09	0,4	0,8	0,3	-2,5

Commodities	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**98,4**	99,5	-1,1	-1,7	-0,2	-6,5
Brent (US$/barrel)	**74,3**	77,5	-4,1	-3,8	-3,6	-18,3
TTF Natural Gas-1M Future (€/MWh)	**40,0**	40,6	-1,4	2,7	23,6	-26,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	**39,4**	39,8	-1,1	1,5	2,9	-32,0
Gold (US$/ounce)	**2662,6**	2648,5	0,5	1,6	29,1	37,8

* 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

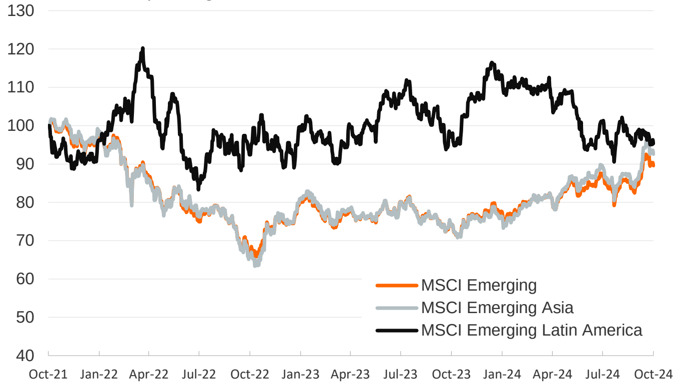
Main advanced stock markets

Index (100=Three years ago)



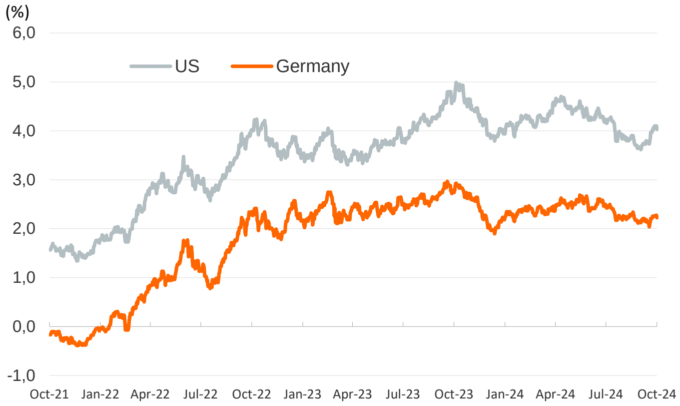
Emerging economies stock markets

Index (100=Three years ago)



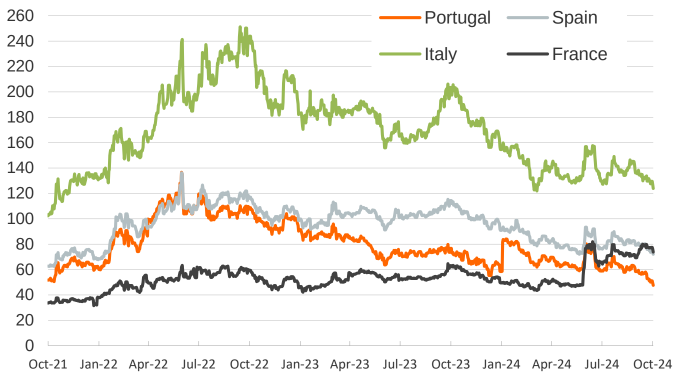
Yield on 10-year public debt: U.S. and Germany

(%)



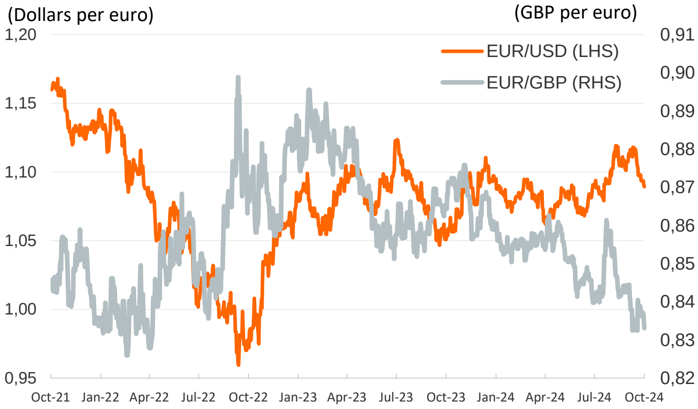
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)