

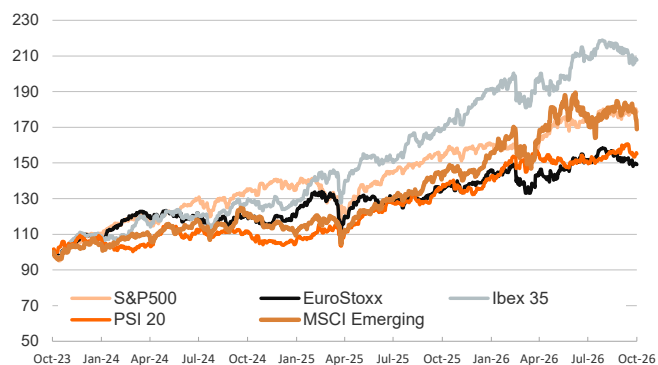
- ▶ Thursday's session carried a cautious tone. Market concerns over the sustainability of AI investments weighed on chipmakers and technology equities, but the main U.S. stock market benchmarks ended higher while European indices were mixed. Brent oil and TTF natural gas prices nudged down.
- ▶ In fixed-income markets, sovereign yields declined across both sides of the Atlantic, with a sharp drop in the 10-year U.S. Treasury yield and a modest narrowing in euro area peripheral spreads. In FX markets, the U.S. dollar retreated from its 18-month peak, and the euro, sterling, and the yen strengthened moderately.
- ▶ On the data front, euro area industrial production fell by 1.1% yoy in August (-0.3% in July), dragged by a 9.1% yoy drop in non-durable consumer goods. In the U.S., retail sales advanced 0.8% mom in September, but control group retail sales (which exclude volatile items and are fed into GDP calculations) rose just 0.1% mom.

Interest Rates (%)	10/15	10/14	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	51
Swap €STR (10Y)	3.26	3.31	-4	-5	58	87
3 months (Euribor)	2.64	2.63	1	-1	61	62
12 months (Euribor)	3.22	3.20	2	0	97	105
Germany - 2-Year Bond	3.11	3.13	-2	0	99	119
Germany - 10-Year Bond	3.41	3.47	-5	-8	56	84
France - 10-Year Bond	4.80	4.88	-9	-10	123	145
Spain - 10-Year Bond	4.03	4.09	-6	-10	74	92
Portugal - 10-Year Bond	3.88	3.95	-6	-10	73	93
Italy - 10-Year Bond	4.48	4.55	-7	-12	93	110
Risk premium - France (10Y)	138	142	-3	-2	67	61
Risk premium - Spain (10Y)	61	62	-1	-2	18	8
Risk premium - Portugal (10Y)	47	48	-1	-2	18	9
Risk premium - Italy (10Y)	107	108	-1	-4	38	26
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.11	4.12	-1	4	105	127
3 months (SOFR)	4.06	4.06	0	2	41	18
12 months (SOFR)	4.51	4.51	0	4	109	100
2-Year Bond	4.74	4.80	-6	-2	127	124
10-Year Bond	5.06	5.19	-13	-17	89	103
Stock Markets						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.91	11.91	0.0	0.2	14.0	31.2
Ibex 35	19178	19231	-0.3	1.3	10.8	23.2
PSI 20	9374	9416	-0.4	0.3	13.4	13.6
MIB	49398	49754	-0.7	0.2	9.9	17.9
DAX	25383	25299	0.3	2.3	3.6	5.0
CAC 40	7935	7873	0.8	2.7	-2.6	-1.8
Eurostoxx50	6168	6190	-0.4	0.7	6.5	10.0
S&P 500	7744	7719	0.3	-0.3	13.1	16.1
Nasdaq	26713	26693	0.1	-1.8	14.9	17.8
Nikkei 225	64426	67744	-4.9	-6.7	28.0	35.1
MSCI Emerging Index	1608	1659	-3.1	-5.4	14.5	17.7
MSCI Emerging Asia	899	935	-3.8	-6.6	16.0	18.7
MSCI Emerging Latin America	3310	3314	-0.1	-0.4	22.2	34.1
Shanghai	3707	3767	-1.6	-2.7	-6.6	-5.2
VIX Index	16.46	16.87	-2.4	6.8	10.1	-20.3
Currencies & Cryptocurrencies						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.116	0.6	0.1	-4.5	-3.7
EUR/GBP	0.85	0.85	-0.1	-0.3	-3.0	-2.7
EUR/CHF	0.93	0.93	-0.4	-0.5	-0.3	0.0
USD/JPY	158.00	158.33	-0.2	0.1	0.8	4.6
USD/CNY	6.69	6.70	-0.1	-0.2	-4.2	-6.1
BTC/USD	82011.46	81700.46	0.4	0.3	-6.4	-26.2
Commodities						
	10/15	10/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143.9	144.1	-0.1	0.2	31.2	36.3
Brent (US\$/barrel)	105.9	106.1	-0.1	1.6	74.1	71.1
TTF Natural Gas-1M Future (€/MWh)	86.4	87.1	-0.8	9.6	206.9	171.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	86.4	87.0	-0.7	9.7	211.5	172.5
Gold (US\$/ounce)	4171.4	4105.4	1.6	0.9	-3.4	-0.9

* 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

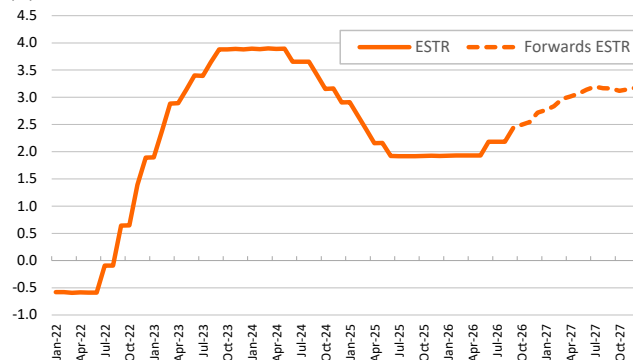
Main advanced stock markets

Index (100=Three years ago)



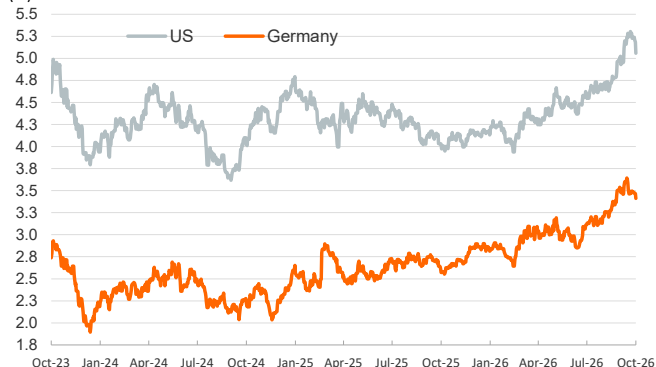
€STR: historical data and forwards

(%)



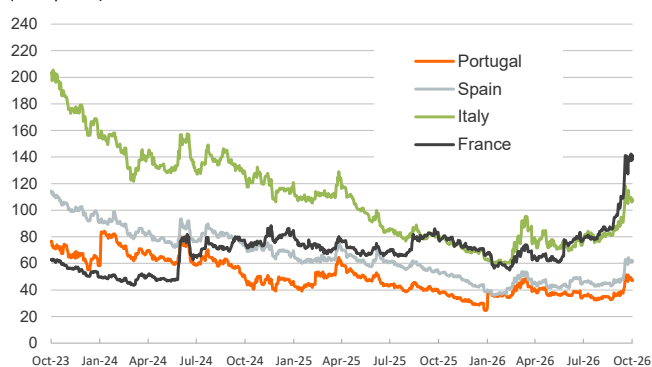
Yield on 10-year public debt: U.S. and Germany

(%)



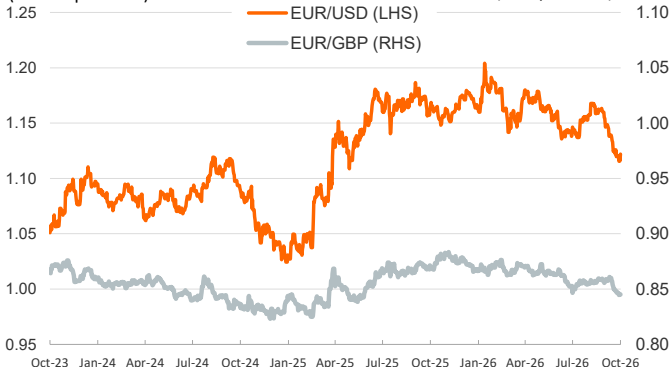
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



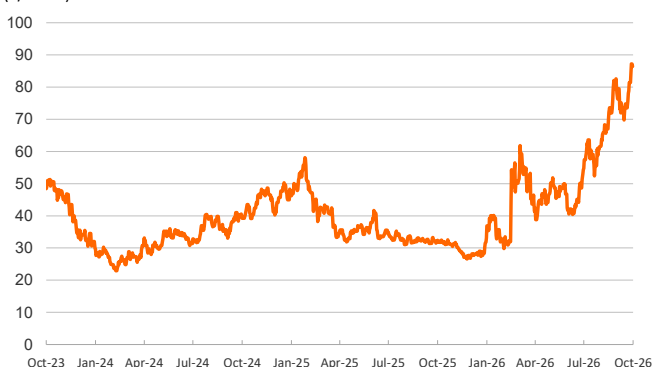
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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