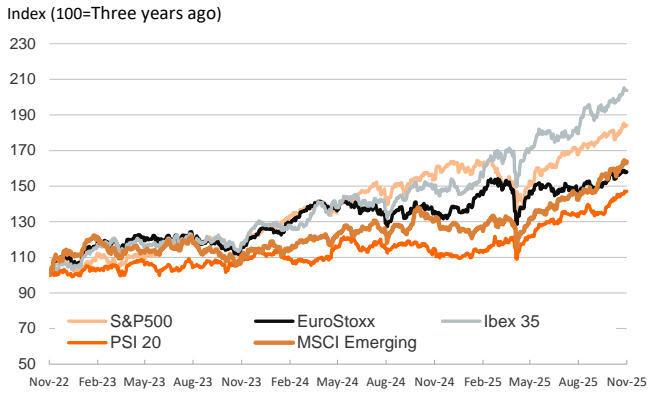


- ▶ Investors started the week in a mixed mood. US Treasuries rose modestly amid growing divisions within the FOMC, as Miran reiterated the need for aggressive rate cuts, citing what he described as tight financial conditions, while Goolsbee warned against easing prematurely given persistent inflation.
- ▶ US equities advanced, supported by the suspension of Chinese export controls on rare earths and by Amazon's deal with OpenAI for computing power, despite a weaker-than-expected ISM manufacturing print for October (particularly in the prices paid sub-index) with new orders improving marginally from September but still below the expansion threshold.
- ▶ In the eurozone, sovereign yields rose slightly and peripheral spreads narrowed, while equity performance diverged across markets. In commodities, oil fell modestly despite OPEC+ signalling a pause in output hikes, while European gas prices rebounded on cooler forecasts and supply disruptions.

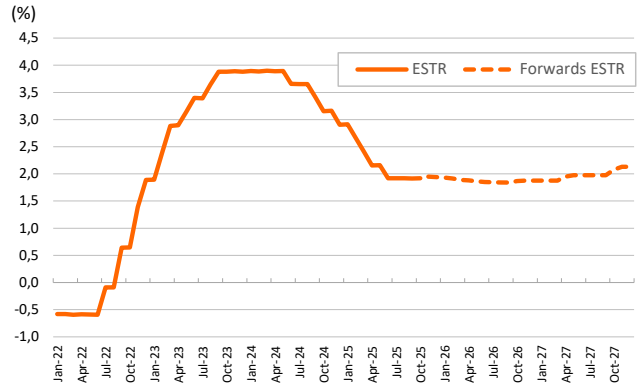
Interest Rates (%)	11/3	10/31	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,92	1	0	-97	-123
Swap €STR (10Y)	2,48	2,45	3	6	25	19
3 months (Euribor)	2,02	2,04	-2	-6	-69	-106
12 months (Euribor)	2,20	2,20	0	2	-26	-43
Germany - 2-Year Bond	2,00	1,97	3	3	-8	-25
Germany - 10-Year Bond	2,67	2,63	3	5	30	26
France - 10-Year Bond	3,44	3,42	2	3	25	28
Spain - 10-Year Bond	3,17	3,14	3	3	11	5
Portugal - 10-Year Bond	3,02	2,99	3	3	17	16
Italy - 10-Year Bond	3,41	3,38	3	2	-11	-27
Risk premium - France (10Y)	78	79	-1	-2	-5	2
Risk premium - Spain (10Y)	50	51	-1	-2	-19	-21
Risk premium - Portugal (10Y)	35	36	-1	-2	-13	-10
Risk premium - Italy (10Y)	74	75	-1	-3	-41	-54
US						
Fed - Lower Bound*	3,75	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	3,77	3,78	0	7	-14	96
3 months (SOFR)	3,89	3,89	0	5	-42	-66
12 months (SOFR)	3,61	3,61	0	14	-57	-58
2-Year Bond	3,60	3,57	3	11	-64	-61
10-Year Bond	4,11	4,08	3	13	-46	-27
Stock Markets						
	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,12	9,16	-0,5	3,0	74,1	60,2
Ibex 35	16037	16033	0,0	0,2	38,3	35,4
PSI 20	8446	8427	0,2	1,1	32,4	28,1
MIB	43223	43175	0,1	0,7	26,4	24,6
DAX	24132	23958	0,7	-0,7	21,2	25,3
CAC 40	8110	8121	-0,1	-1,6	9,9	9,5
Eurostoxx50	5679	5662	0,3	-0,6	16,0	16,4
S&P 500	6852	6840	0,2	-0,3	16,5	19,6
Nasdaq	23835	23725	0,5	0,8	23,4	30,7
Nikkei 225	52411	52411	0,0	3,8	31,4	37,7
MSCI Emerging Index	1410	1402	0,6	0,2	31,1	25,7
MSCI Emerging Asia	786	780	0,8	0,1	31,7	26,5
MSCI Emerging Latin America	2588	2574	0,5	1,9	39,7	23,8
Shanghai	3977	3955	0,5	-0,5	18,6	21,5
VIX Index	17,17	17,44	-1,5	8,7	-1,0	-21,5
Currencies & Cryptocurrencies						
	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,152	1,154	-0,1	-1,1	11,3	6,3
EUR/GBP	0,88	0,88	-0,1	0,4	5,9	4,5
EUR/CHF	0,93	0,93	0,3	0,5	-1,0	-1,2
USD/JPY	154,22	153,99	0,1	0,9	-1,9	0,8
USD/CNY	7,12	7,12	0,0	0,2	-2,4	-0,1
BTC/USD	106866,61	109428,01	-2,3	-6,6	14,0	54,4
Commodities						
	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	108,3	107,3	0,9	1,5	9,6	10,4
Brent (US\$/barrel)	64,9	65,1	-0,3	-1,1	-13,1	-11,2
TTF Natural Gas-1M Future (€/MWh)	31,7	31,1	2,0	1,1	-35,1	-19,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,7	31,1	2,0	0,3	-29,1	-16,5
Gold (US\$/ounce)	4001,4	4002,9	0,0	0,5	52,5	46,2

* 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

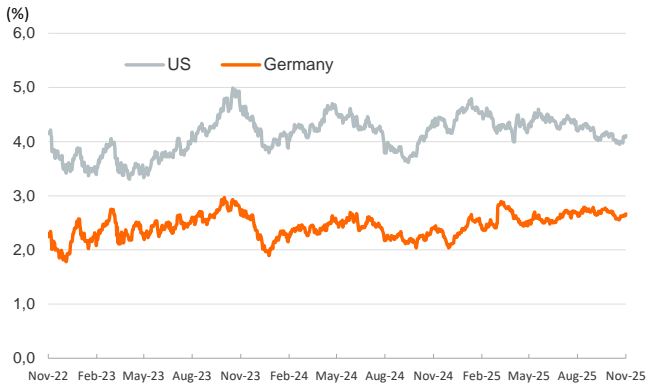
Main advanced stock markets



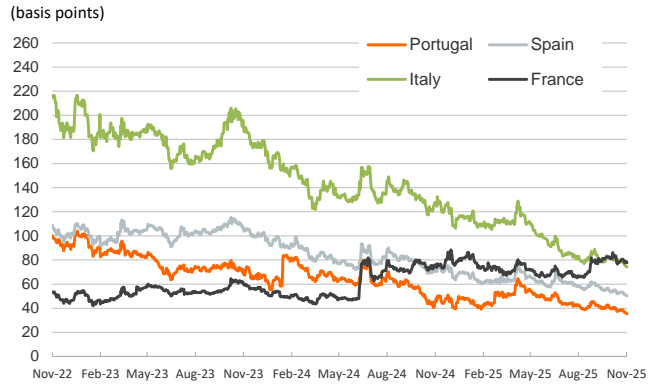
€STR: historical data and forwards



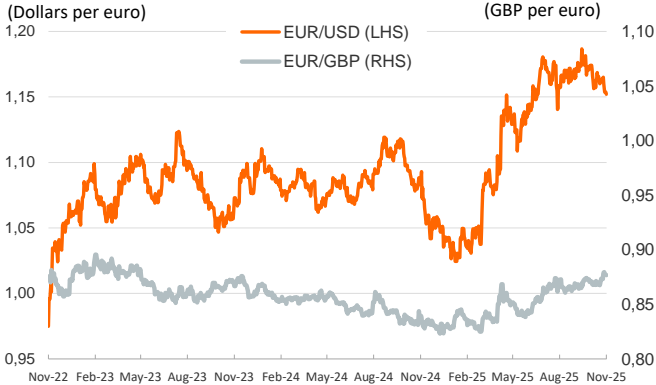
Yield on 10-year public debt: U.S. and Germany



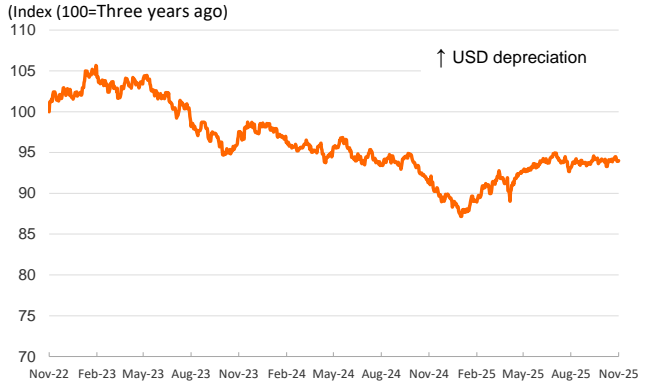
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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