

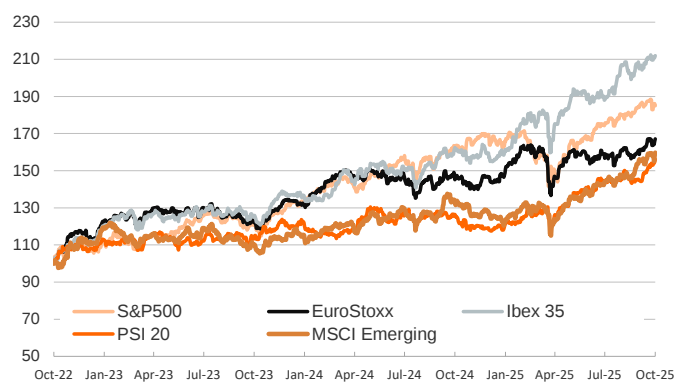
- ▶ Without any significant drivers, markets traded without a clear direction during yesterday's session, pausing the previous' days strong risk-on sentiment. Treasury yields edged lower in the US ahead of the Fed's meeting next week (expected to lower interest rates by 25bp). European government yields fell across the region, keeping peripheral risk premia constant.
- ▶ In stock markets the session was mixed, with gains led by the French index CAC 40, as investors continued to digest the prospect of a more stable political outlook now that the discussions for a budget for 2026 have started. Today the focus will be on the release of UK inflation figures for September.
- ▶ In currency markets, the dollar continued its appreciation rally against its main peers, especially the Japanese yen, which weakened following the election of Sanae Takaichi as prime minister. In commodity markets, Gold prices dropped more than 5pp, settling now slightly above \$4100/ounce, as the rally took a pause.

Interest Rates (%)	10/21	10/20	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	1.93	0	0	-98	-149
Swap €STR (10Y)	2.37	2.39	-2	-4	14	7
3 months (Euribor)	2.04	2.02	2	2	-68	-110
12 months (Euribor)	2.16	2.14	2	-2	-30	-47
Germany - 2-Year Bond	1.91	1.91	0	-3	-17	-27
Germany - 10-Year Bond	2.55	2.58	-2	-6	19	27
France - 10-Year Bond	3.34	3.36	-2	-5	15	32
Spain - 10-Year Bond	3.08	3.10	-2	-5	2	8
Portugal - 10-Year Bond	2.94	2.96	-2	-5	9	19
Italy - 10-Year Bond	3.34	3.37	-2	-5	-18	-17
Risk premium - France (10Y)	79	79	0	0	-4	5
Risk premium - Spain (10Y)	53	53	0	0	-16	-19
Risk premium - Portugal (10Y)	38	38	0	0	-10	-8
Risk premium - Italy (10Y)	79	79	0	1	-36	-44
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.70	3.69	0	0	-22	25
3 months (SOFR)	3.86	3.86	0	-3	-45	-77
12 months (SOFR)	3.46	3.46	0	-9	-72	-66
2-Year Bond	3.46	3.46	0	-2	-78	-57
10-Year Bond	3.96	3.98	-2	-7	-61	-24
Stock Markets						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.83	8.91	-0.8	-2.9	68.7	62.9
Ibex 35	15767	15828	-0.4	1.2	36.0	33.2
PSI 20	8272	8325	-0.6	0.5	29.7	24.8
MIB	42648	42392	0.6	1.4	24.8	22.0
DAX	24330	24259	0.3	0.4	22.2	25.0
CAC 40	8259	8206	0.6	4.3	11.9	9.6
Eurostoxx50	5687	5681	0.1	2.4	16.2	15.1
S&P 500	6735	6735	0.0	1.4	14.5	15.1
Nasdaq	22954	22991	-0.2	1.9	18.9	23.8
Nikkei 225	49316	49186	0.3	5.3	23.6	26.6
MSCI Emerging Index	1384	1383	0.0	3.3	28.7	20.5
MSCI Emerging Asia	771	768	0.3	4.0	29.1	21.1
MSCI Emerging Latin America	2484	2509	-1.0	2.2	34.1	14.5
Shanghai	3916	3864	1.4	1.3	16.8	19.8
VIX Index	17.87	18.23	-2.0	-14.1	3.0	-2.7
Currencies & Cryptocurrencies						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.160	1.164	-0.4	-0.1	12.0	7.3
EUR/GBP	0.87	0.87	-0.1	-0.4	4.9	4.2
EUR/CHF	0.92	0.92	0.1	-0.6	-1.7	-1.4
USD/JPY	151.93	150.75	0.8	0.1	-3.4	0.7
USD/CNY	7.12	7.12	0.0	-0.2	-2.4	0.1
BTC/USD	110857.91	111128.51	-0.2	-1.9	18.3	63.7
Commodities						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.8	107.6	-1.6	0.3	7.1	7.1
Brent (US\$/barrel)	61.3	61.0	0.5	-1.7	-17.8	-17.5
TTF Natural Gas-1M Future (€/MWh)	32.2	31.7	1.5	1.3	-34.1	-19.5
TTF Natural Gas-Dec.-25 Future (€/MWh)	32.4	31.9	1.6	1.2	-27.6	-18.3
Gold (US\$/ounce)	4125.2	4356.3	-5.3	-0.4	57.2	51.7

* 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

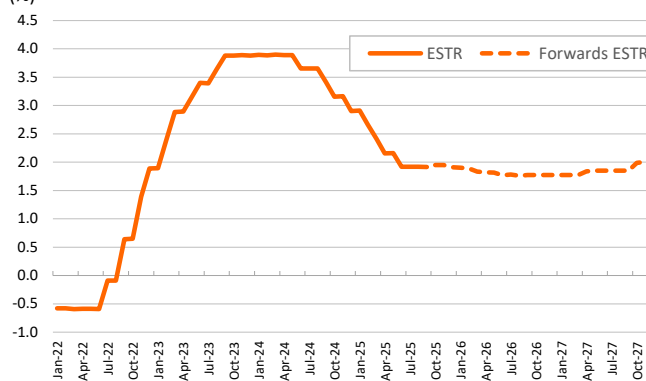
Main advanced stock markets

Index (100=Three years ago)



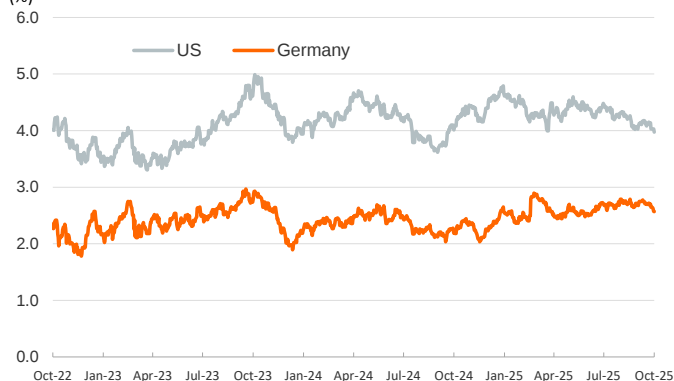
€STR: historical data and forwards

(%)



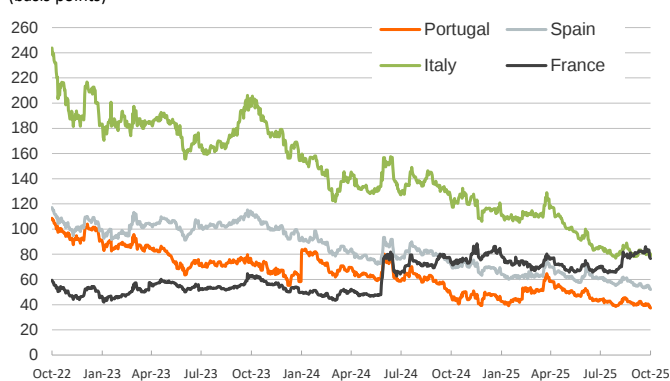
Yield on 10-year public debt: U.S. and Germany

(%)



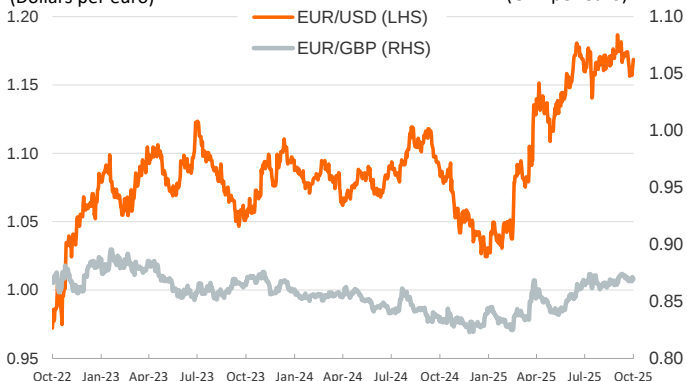
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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