

- ▶ Brent and TTF saw significant volatility during the session, with initial gains fading on signals from Iran regarding potential peace negotiations, before prices recovered some ground later in the day. Brent recorded its second consecutive daily decline (-1,7%), while TTF edged slightly lower.
- ▶ In fixed income markets, the session was dominated by pre-Fed positioning. US Treasury yields rose across the curve with the 10-year touching 5%, the dollar strengthened to a two-week high, and the euro extended its losing streak to five sessions. European sovereigns were mixed : Germany outperformed on lower energy prices while French lagged on fiscal and political concerns. All eyes now turn to today's Fed decision and Thursday's ECB announcement.
- ▶ Equity markets edged higher, on AI and a risk-off sentiment. Asian indices rose overnight on revived AI momentum, moved by optimism surrounding chipmakers, lifting the Japan's Nikkei and sparking a rebound in Chinese stocks. Wall Street closed higher yesterday (its best run in weeks), with megacap tech in charge, while European indices experienced moderate gains.

Interest Rates (%)	10/27	10/26	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)	3,23	3,22	1	-5	54	81
3 months (Euribor)	2,62	2,64	-2	-3	59	53
12 months (Euribor)	3,26	3,23	4	2	102	109
Germany - 2-Year Bond	3,09	3,11	-2	0	97	112
Germany - 10-Year Bond	3,36	3,37	-1	-4	51	74
France - 10-Year Bond	4,92	4,90	2	-1	136	151
Spain - 10-Year Bond	4,00	4,00	0	-3	71	86
Portugal - 10-Year Bond	3,86	3,87	-1	-3	71	87
Italy - 10-Year Bond	4,50	4,49	1	-2	95	110
Risk premium - France (10Y)	156	154	3	3	86	76
Risk premium - Spain (10Y)	64	64	0	1	21	11
Risk premium - Portugal (10Y)	50	50	0	1	21	12
Risk premium - Italy (10Y)	114	112	2	2	44	36

US

Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,05	4,06	-1	-3	99	108
3 months (SOFR)	4,06	4,06	0	-1	41	22
12 months (SOFR)	4,43	4,43	0	-7	101	96
2-Year Bond	4,74	4,72	2	-4	127	125
10-Year Bond	5,00	4,99	1	-11	83	102

Stock Markets	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,52	11,46	0,6	-0,9	10,3	30,2
Ibex 35	19161	19033	0,7	0,4	10,7	19,8
PSI 20	9254	9176	0,8	-0,8	12,0	10,8
MIB	49628	49187	0,9	1,1	10,4	15,7
DAX	25591	25411	0,7	1,1	4,5	5,3
CAC 40	7887	7847	0,5	0,6	-3,2	-4,3
Eurostoxx50	6165	6116	0,8	0,7	6,4	7,9
S&P 500	7723	7677	0,6	0,1	12,8	12,3
Nasdaq	26478	26169	1,2	0,2	13,9	12,0
Nikkei 225	63268	62190	1,7	-1,3	25,7	25,3
MSCI Emerging Index	1579	1563	1,0	-1,3	12,4	12,1
MSCI Emerging Asia	889	881	1,0	-0,3	14,7	13,3
MSCI Emerging Latin America	2936	2910	0,9	-13,0	8,4	15,6
Shanghai	3648	3698	-1,3	-2,3	-8,1	-8,7
VIX Index	17,52	18,39	-4,7	1,2	17,2	11,0

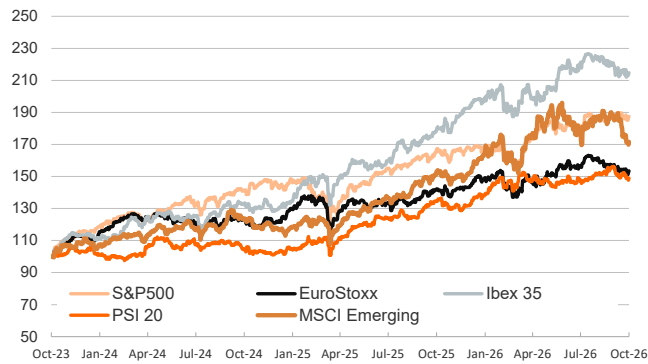
Currencies & Cryptocurrencies	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,113	1,117	-0,4	-1,0	-5,3	-4,5
EUR/GBP	0,84	0,84	-0,2	-0,4	-4,1	-4,2
EUR/CHF	0,92	0,92	-0,3	-0,5	-0,9	-0,4
USD/JPY	157,95	157,50	0,3	-0,1	0,8	3,3
USD/CNY	6,67	6,67	-0,1	-0,2	-4,6	-6,2
BTC/USD	80674,51	79732,09	1,2	-2,5	-8,0	-29,5

Commodities	10/27	10/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141,9	142,9	-0,7	-1,0	29,4	33,0
Brent (US\$/barrel)	113,9	115,8	-1,7	4,7	87,1	73,5
TTF Natural Gas-1M Future (€/MWh)	96,1	96,7	-0,6	12,9	241,1	205,9
TTF Natural Gas-Dec.-26 Future (€/MWh)	95,8	96,5	-0,7	12,6	245,5	204,3
Gold (US\$/ounce)	4060,1	4016,7	1,1	-1,6	-6,0	2,0

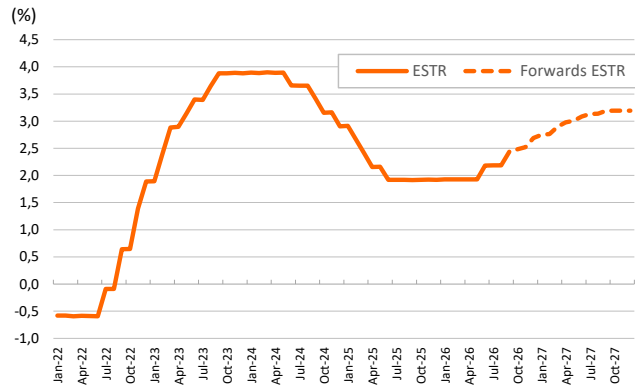
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

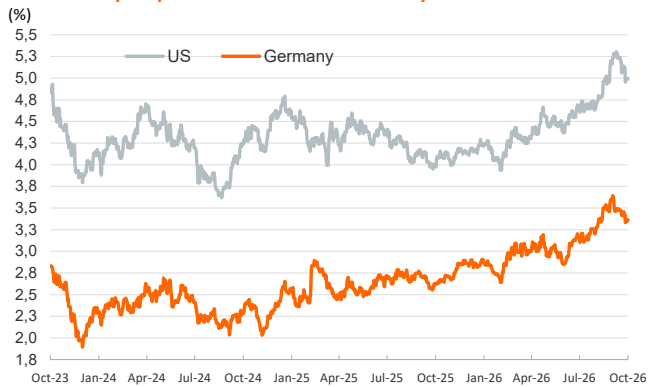
Index (100=Three years ago)



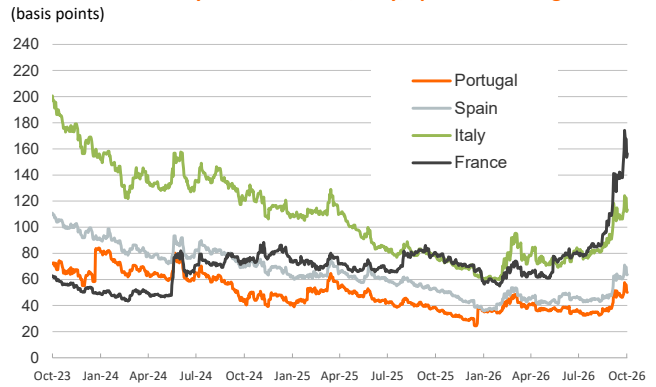
€STR: historical data and forwards



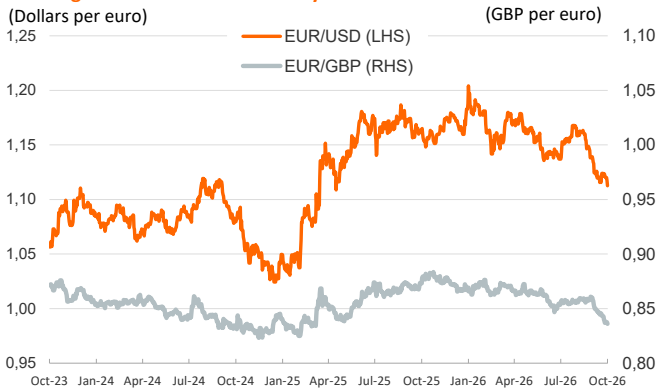
Yield on 10-year public debt: U.S. and Germany



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



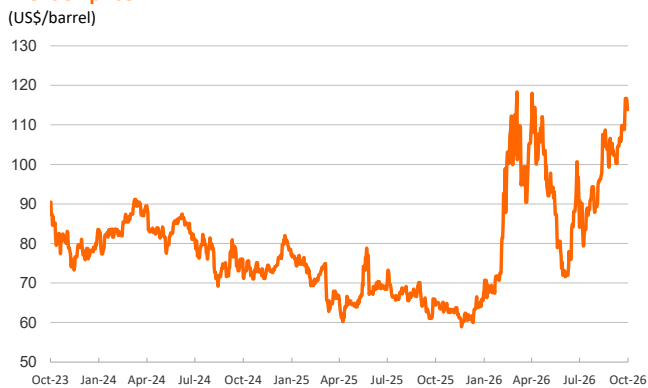
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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