- For the second consecutive day, markets traded without a clear direction. Government yields ended flat on both sides of the Atlantic while stocks mostly fell, with some exceptions in the euro area, amid reports that the Trump administration is considering to curb exports to China made with US software.
- Yesterday's release of UK inflation unveiled a lower-than-expected headline CPI, remaining stable at 3.8% yoy for the third consecutive month. This increased expectations for a rate cut from the BoE this year, which consequently made the GBP depreciate even though it recovered slightly during the day.
- In commodity markets, Brent prices ticked up as US Treasury Secretary mentioned that more sanctions targeting Russia will be announced. Gold prices extended their decline (even though more moderately than yesterday), settling at prices lower than $4100/ounce for some hours, a level already surpassed this morning.

Interest Rates (%)	10/22	10/21	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)	**2.38**	2.37	1	-2	15	6
3 months (Euribor)	**2.07**	2.04	3	5	-65	-103
12 months (Euribor)	**2.16**	2.16	0	-1	-30	-47
Germany - 2-Year Bond	**1.91**	1.91	0	-1	-17	-27
Germany - 10-Year Bond	**2.56**	2.55	1	-1	20	25
France - 10-Year Bond	**3.35**	3.34	1	1	16	30
Spain - 10-Year Bond	**3.09**	3.08	1	-1	3	6
Portugal - 10-Year Bond	**2.94**	2.94	1	-1	10	17
Italy - 10-Year Bond	**3.35**	3.34	0	-3	-17	-21
Risk premium - France (10Y)	**79**	79	0	2	-4	5
Risk premium - Spain (10Y)	**53**	53	0	0	-17	-19
Risk premium - Portugal (10Y)	**38**	38	0	0	-10	-8
Risk premium - Italy (10Y)	**78**	79	-1	-2	-37	-46
US						
Fed - Lower Bound*	**4.00**	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	**3.70**	3.70	1	0	-21	20
3 months (SOFR)	**3.86**	3.86	0	-2	-45	-77
12 months (SOFR)	**3.47**	3.47	0	-4	-71	-69
2-Year Bond	**3.44**	3.46	-2	-6	-80	-59
10-Year Bond	**3.95**	3.96	-1	-8	-62	-26

Stock Markets	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**8.89**	8.83	0.6	-2.1	69.7	62.7
Ibex 35	**15782**	15767	0.1	1.4	36.1	33.4
PSI 20	**8305**	8272	0.4	0.6	30.2	26.7
MIB	**42210**	42648	-1.0	0.7	23.5	21.5
DAX	**24151**	24330	-0.7	-0.1	21.3	24.3
CAC 40	**8207**	8259	-0.6	1.6	11.2	8.9
Eurostoxx50	**5639**	5687	-0.8	0.6	15.2	14.2
S&P 500	**6699**	6735	-0.5	0.4	13.9	14.5
Nasdaq	**22740**	22954	-0.9	0.3	17.8	22.4
Nikkei 225	**49308**	49316	0.0	3.4	23.6	28.4
MSCI Emerging Index	**1380**	1384	-0.3	1.1	28.3	20.8
MSCI Emerging Asia	**768**	771	-0.4	1.3	28.6	21.3
MSCI Emerging Latin America	**2493**	2484	0.4	1.0	34.6	14.9
Shanghai	**3914**	3916	-0.1	0.0	16.8	19.1
VIX Index	**18.60**	17.87	4.1	-9.9	7.2	2.2

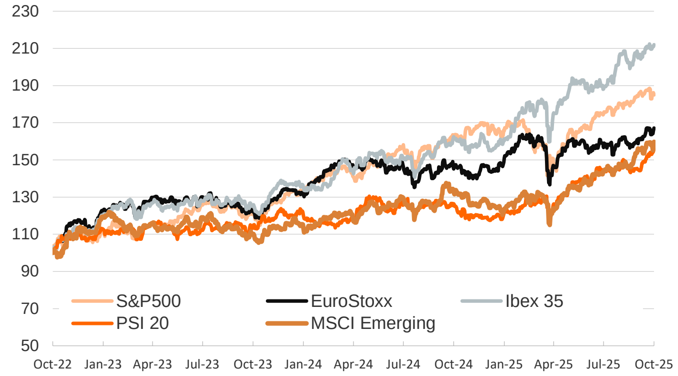
Currencies & Cryptocurrencies	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.161**	1.160	0.1	-0.3	12.1	7.5
EUR/GBP	**0.87**	0.87	0.2	0.0	5.1	4.5
EUR/CHF	**0.92**	0.92	0.0	-0.4	-1.7	-1.1
USD/JPY	**151.98**	151.93	0.0	0.6	-3.3	0.6
USD/CNY	**7.13**	7.12	0.0	0.0	-2.4	0.0
BTC/USD	**107689.61**	110857.91	-2.9	-3.1	14.9	59.5

Commodities	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**105.9**	105.8	0.1	0.3	7.2	5.8
Brent (US$/barrel)	**62.6**	61.3	2.1	1.1	-16.1	-17.7
TTF Natural Gas-1M Future (€/MWh)	**31.8**	32.2	-1.3	-0.2	-35.0	-22.0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**32.1**	32.4	-1.1	0.1	-28.4	-20.1
Gold (US$/ounce)	**4098.4**	4125.2	-0.6	-2.6	56.2	49.1

* 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

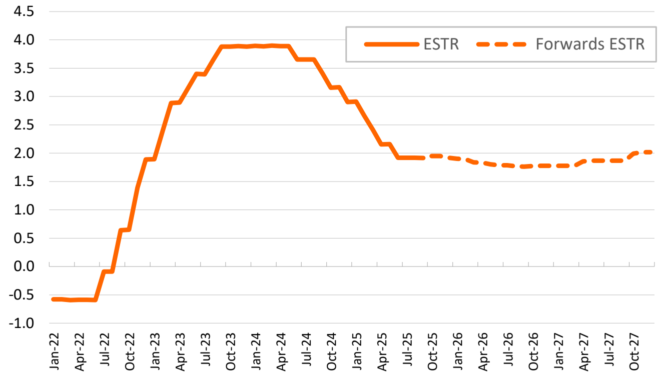
Main advanced stock markets

Index (100=Three years ago)



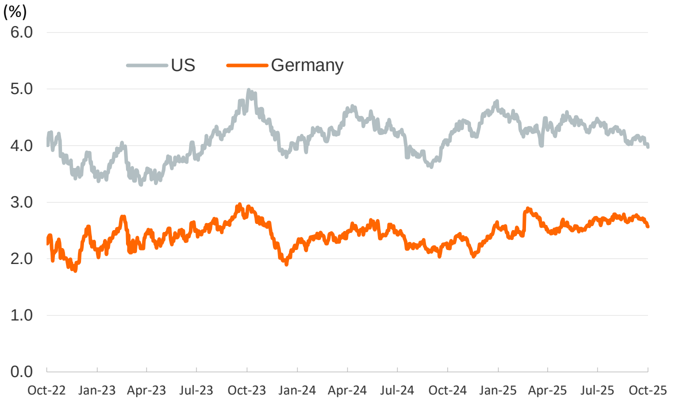
€STR: historical data and forwards

(%)



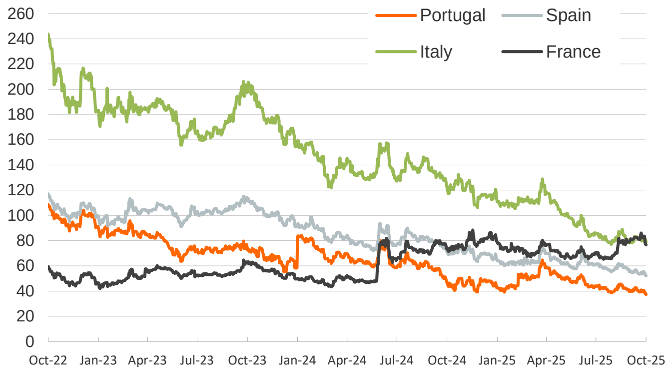
Yield on 10-year public debt: U.S. and Germany

(%)



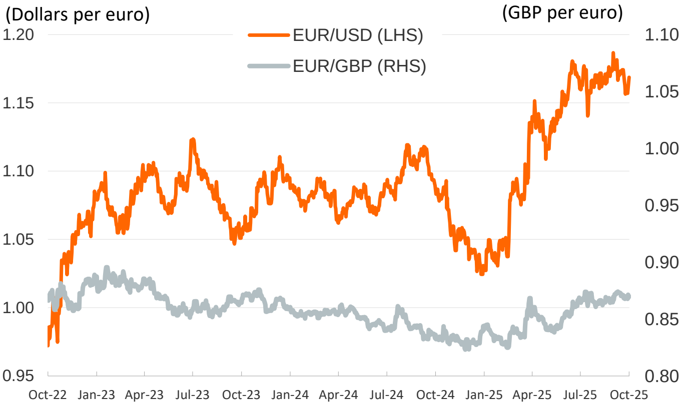
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



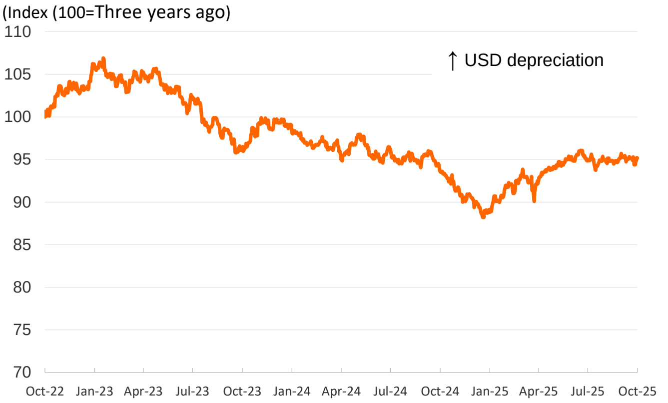
Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago)



Brent oil price

(US$/barrel)

Dutch TTF Natural gas price

(€/MWh)