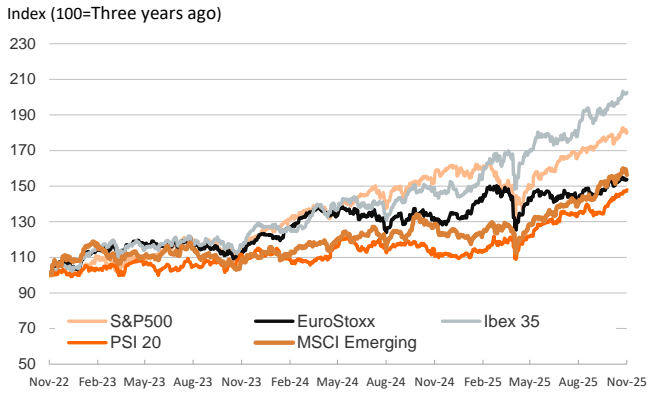


- ▶ Markets traded on an upbeat tone on Wednesday. Sovereign yields rose on both sides of the Atlantic on positive macro news. US Treasuries rose as the ISM index showed services sector activity increased in October to 52.4, an eight-month high. The ADP survey showed job creation remained subdued in October, but surprised positively too (42k vs 30k expected).
- ▶ Eurozone sovereign bond yields were supported by stronger-than-expected French industrial output and German factory orders, both for September. Final October PMIs were revised slightly upwards across major eurozone economies, with the eurozone Composite PMI index sitting at 52.5, its higher reading since May 2023.
- ▶ US and European equities rebounded from Tuesday's losses, supported by resilient macro data. The dollar was broadly stable, even though macro data tempered investors' expectations of further Fed cuts this year. In commodities, oil fell on Saudi price cuts to its Asian grade crude oil, partially offset by rising US inventories.

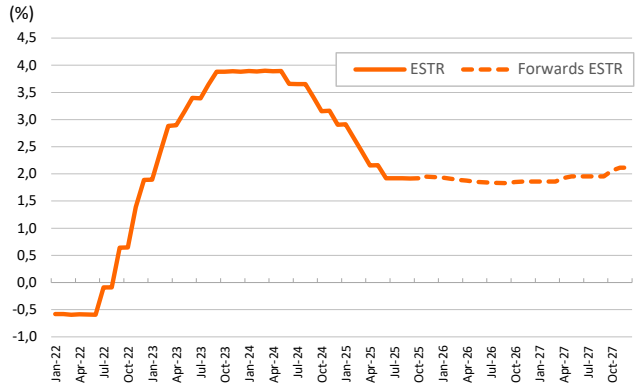
Interest Rates (%)	11/5	11/4	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-98	-123
Swap €STR (10Y)	2,49	2,46	2	6	26	15
3 months (Euribor)	1,99	2,01	-2	-8	-72	-107
12 months (Euribor)	2,21	2,21	1	3	-25	-42
Germany - 2-Year Bond	2,00	2,00	1	3	-8	-30
Germany - 10-Year Bond	2,67	2,65	2	5	31	25
France - 10-Year Bond	3,46	3,44	2	6	26	29
Spain - 10-Year Bond	3,18	3,16	2	5	12	5
Portugal - 10-Year Bond	3,03	3,01	2	5	19	15
Italy - 10-Year Bond	3,42	3,40	2	4	-10	-25
Risk premium - France (10Y)	78	78	0	0	-4	4
Risk premium - Spain (10Y)	51	51	0	0	-19	-20
Risk premium - Portugal (10Y)	36	36	0	-1	-12	-10
Risk premium - Italy (10Y)	75	75	0	-1	-41	-50
<b>US</b>						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-100
Fed Funds Rate Future (Dec.-25)	3,78	3,76	2	2	-14	0
3 months (SOFR)	3,89	3,89	0	5	-42	-63
12 months (SOFR)	3,61	3,61	0	11	-57	-54
2-Year Bond	3,63	3,58	5	3	-61	-55
10-Year Bond	4,16	4,09	7	8	-41	-11
<b>Stock Markets</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,11	9,18	-0,8	0,6	73,9	57,5
Ibex 35	16098	16036	0,4	-0,3	38,8	36,0
PSI 20	8484	8426	0,7	1,2	33,0	29,6
MIB	43438	43262	0,4	0,5	27,1	26,0
DAX	24050	23949	0,4	-0,3	20,8	24,9
CAC 40	8074	8068	0,1	-1,5	9,4	9,0
Eurostoxx50	5669	5660	0,2	-0,6	15,8	16,4
S&P 500	6796	6772	0,4	-1,4	15,6	17,5
Nasdaq	23500	23349	0,6	-1,9	21,7	27,4
Nikkei 225	50212	51497	-2,5	-2,1	25,9	30,5
MSCI Emerging Index	1383	1393	-0,7	-2,4	28,6	21,4
MSCI Emerging Asia	768	776	-1,1	-2,5	28,6	21,6
MSCI Emerging Latin America	2617	2570	1,8	1,1	41,3	23,4
Shanghai	3969	3960	0,2	-1,2	18,4	17,2
VIX Index	18,01	19,00	-5,2	6,4	3,8	-12,1
<b>Currencies &amp; Cryptocurrencies</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,149	1,148	0,1	-0,9	11,0	5,1
EUR/GBP	0,88	0,88	-0,1	0,2	6,4	5,1
EUR/CHF	0,93	0,93	0,1	0,3	-1,0	-1,3
USD/JPY	154,12	153,67	0,3	0,9	-2,0	1,6
USD/CNY	7,13	7,13	0,0	0,4	-2,4	0,3
BTC/USD	103659,22	100265,51	3,4	-7,0	10,6	49,9
<b>Commodities</b>						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,5	107,5	0,0	0,8	8,8	8,5
Brent (US\$/barrel)	63,5	64,4	-1,4	-2,2	-14,9	-15,9
TTF Natural Gas-1M Future (€/MWh)	31,8	32,6	-2,2	-0,2	-34,9	-21,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,8	32,6	-2,2	-0,9	-28,9	-17,4
Gold (US\$/ounce)	3979,6	3932,1	1,2	1,3	51,6	45,0

\* 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

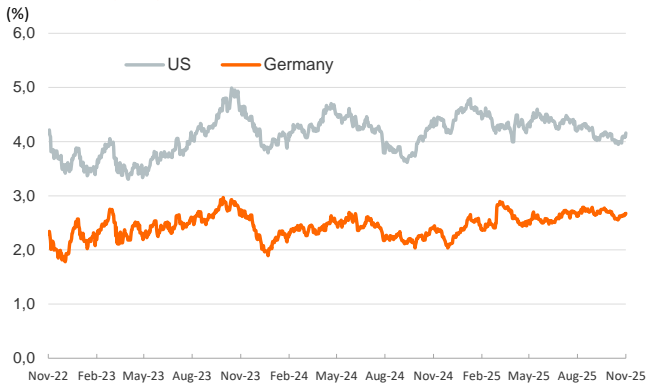
Main advanced stock markets



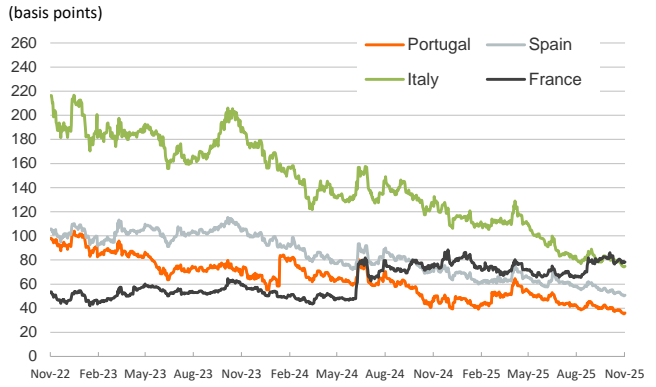
€STR: historical data and forwards



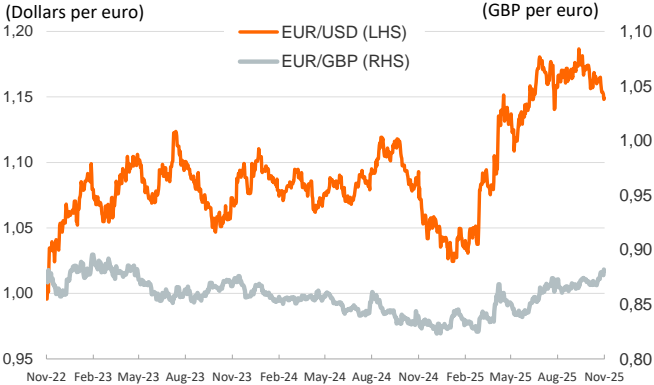
Yield on 10-year public debt: U.S. and Germany



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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