

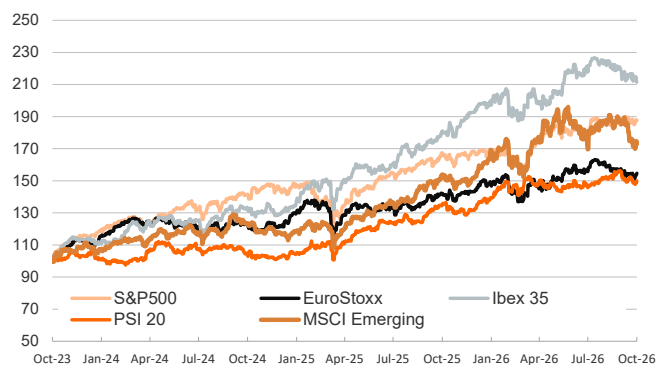
- ▶ Markets traded cautiously in yesterday's session as investors digested earnings releases and the Fed's and the ECB's on-hold meetings. Sovereign yields declined across the board while stocks were mixed (rising in Europe but declining in the U.S., dragged down by AI concerns). The dollar eased modestly against the major currencies, and Brent oil held near \$115.
- ▶ Yesterday, the ECB left rates unchanged (depo rate at 2.50%) as it stuck to a "measured tightening" stance, and pointed to a likely rate hike in December. However, the focus was on the ECB's future leadership, as Lagarde announced that she will step down on February 7, 2027 (eight months earlier than the end of her mandate). Today, the BoJ also left policy unchanged.
- ▶ On the data front, U.S. GDP grew by 0.8% qoq (3.4% qoq SAAR) in Q3 2026, driven by robust personal consumption expenditure and AI-related investment, while external demand subtracted 0.8 pp from GDP growth. Today, the focus will be on the release of European Q3 GDP data (including figures for Germany, Italy, France, Spain, Portugal, and the euro area).

Interest Rates (%)	10/29	10/28	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	3.23	0	1	54	79
3 months (Euribor)	2.64	2.62	2	-3	62	58
12 months (Euribor)	3.31	3.29	2	5	107	112
Germany - 2-Year Bond	3.08	3.13	-6	4	95	110
Germany - 10-Year Bond	3.36	3.37	-2	2	50	73
France - 10-Year Bond	4.91	4.91	0	-16	135	151
Spain - 10-Year Bond	3.97	3.99	-2	-7	69	84
Portugal - 10-Year Bond	3.83	3.86	-3	-8	68	84
Italy - 10-Year Bond	4.50	4.52	-2	-8	95	112
Risk premium - France (10Y)	156	154	2	-18	85	78
Risk premium - Spain (10Y)	62	62	0	-9	19	11
Risk premium - Portugal (10Y)	47	48	-1	-11	18	11
Risk premium - Italy (10Y)	114	115	0	-10	45	38
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	4.02	4.04	-2	-2	96	94
3 months (SOFR)	4.06	4.06	0	-1	41	22
12 months (SOFR)	4.48	4.48	0	-4	106	98
2-Year Bond	4.60	4.70	-10	-4	113	100
10-Year Bond	4.94	5.02	-8	-1	77	86
Stock Markets						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.17	11.36	-1.7	0.3	6.9	23.3
Ibex 35	18858	18884	-0.1	-0.3	9.0	16.8
PSI 20	9320	9246	0.8	0.9	12.8	11.1
MIB	50002	49824	0.4	3.3	11.3	15.6
DAX	26040	25704	1.3	2.6	6.3	7.9
CAC 40	7970	7887	1.1	2.0	-2.2	-2.8
Eurostoxx50	6207	6168	0.6	2.0	7.2	8.8
S&P 500	7720	7744	-0.3	0.7	12.8	12.0
Nasdaq	26185	26550	-1.4	0.7	12.7	9.3
Nikkei 225	64659	63954	1.1	2.8	28.4	26.0
MSCI Emerging Index	1593	1608	-0.9	1.1	13.4	12.4
MSCI Emerging Asia	901	911	-1.1	2.4	16.3	14.4
MSCI Emerging Latin America	2851	2873	-0.8	-13.5	5.2	10.1
Shanghai	3651	3681	-0.8	-0.2	-8.0	-9.1
VIX Index	17.20	16.91	1.7	-9.6	15.1	1.7
Currencies & Cryptocurrencies						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.118	1.115	0.2	-0.3	-4.8	-3.6
EUR/GBP	0.84	0.84	-0.1	-0.1	-4.1	-4.9
EUR/CHF	0.92	0.92	-0.2	0.2	-1.0	-0.7
USD/JPY	157.71	157.84	-0.1	0.6	0.6	3.3
USD/CNY	6.66	6.67	-0.1	-0.2	-4.7	-6.2
BTC/USD	78795.06	81258.32	-3.0	-2.9	-10.1	-29.3
Commodities						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	141.3	142.4	-0.7	-0.9	28.9	32.5
Brent (US\$/barrel)	114.9	115.3	-0.4	1.5	88.8	77.0
TTF Natural Gas-1M Future (€/MWh)	98.6	100.7	-2.1	9.5	250.1	209.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	97.9	100.3	-2.4	8.8	253.0	208.5
Gold (US\$/ounce)	4021.5	4067.4	-1.1	-0.1	-6.9	2.3

* 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

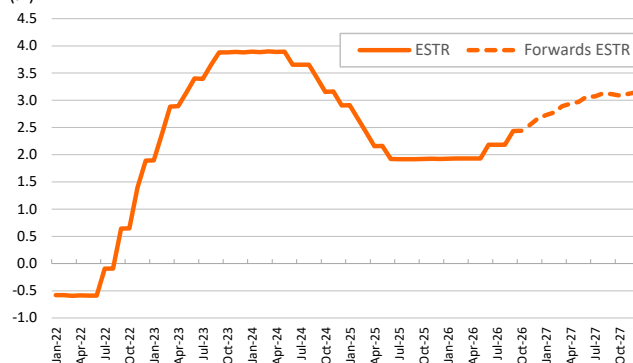
Main advanced stock markets

Index (100=Three years ago)



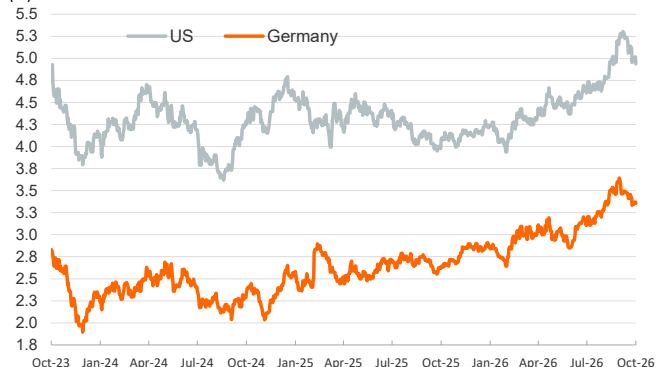
€STR: historical data and forwards

(%)



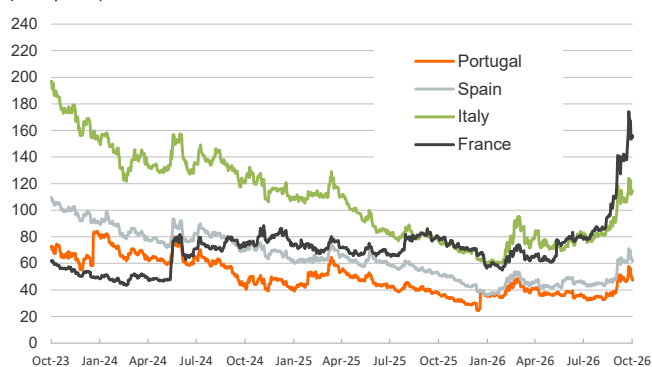
Yield on 10-year public debt: U.S. and Germany

(%)



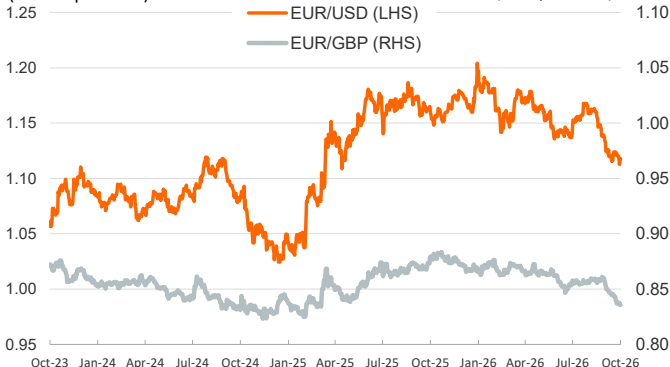
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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