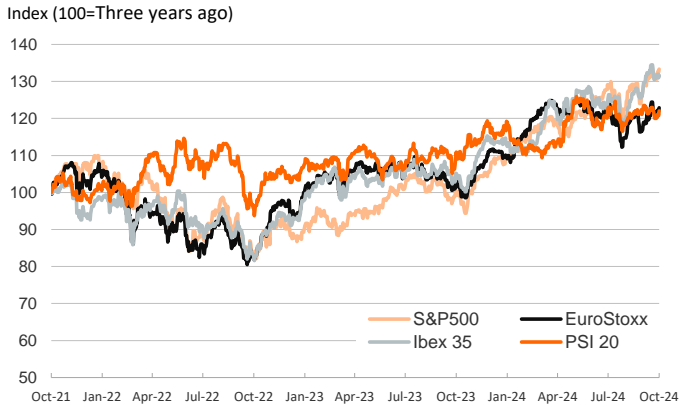


- ▶ Financial markets ended the week on a slightly positive note as the earnings season in the US kicked off with the big banks posting solid results. Investors also continued to digest inflation data received during the week which confirmed expectations of a 25bp rate cut instead of a 50bp cut from the Fed.
- ▶ In this context, equities rallied on both sides of the Atlantic and the S&P 500 reached its 45th record high in 2024. In sovereign bond markets, treasury yields edged higher on the longer end of the curve. Euro area bond yields had a quieter session, as investors positioned themselves ahead of this week's ECB meeting.
- ▶ In commodity markets, oil prices eased but still ended the week +1% higher as concerns over supply disruptions in the Middle East and Hurricane Milton's impact weighed on sentiment. In FX markets, the euro held steady against its main counterparts.

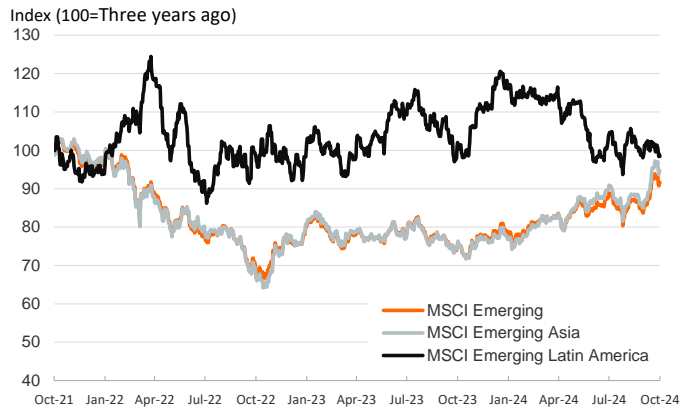
Interest Rates (%)	10/11	10/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,41	0	0	-47	-49
Swap €STR (10Y)	2,33	2,35	-2	3	4	-76
3 months (Euribor)	3,18	3,18	-1	-7	-73	-77
12 months (Euribor)	2,82	2,79	3	13	-69	-132
Germany - 2-Year Bond	2,24	2,23	0	3	-14	-87
Germany - 10-Year Bond	2,27	2,26	1	6	32	-45
France - 10-Year Bond	3,04	3,03	1	5	57	-29
Spain - 10-Year Bond	3,01	2,99	2	5	11	-80
Portugal - 10-Year Bond	2,78	2,76	2	4	22	-68
Italy - 10-Year Bond	3,56	3,53	3	5	-3	-110
Risk premium - France (10Y)	78	77	0	0	25	17
Risk premium - Spain (10Y)	75	74	1	-1	-21	-35
Risk premium - Portugal (10Y)	51	50	1	-2	-10	-23
Risk premium - Italy (10Y)	129	128	2	0	-36	-65
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,52	-1	5	67	-1
3 months (SOFR)	4,65	4,66	-1	7	-68	-74
12 months (SOFR)	4,14	4,15	-1	27	-63	-122
2-Year Bond	3,96	3,96	0	4	-29	-102
10-Year Bond	4,10	4,06	4	13	22	-46
Stock Markets						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,36	5,30	1,1	1,0	43,7	39,3
Ibex 35	11720	11657	0,5	0,5	16,0	25,2
PSI 20	6756	6687	1,0	1,6	5,6	10,0
MIB	34308	34077	0,7	2,1	13,0	20,7
DAX	19374	19211	0,8	1,3	15,7	25,3
CAC 40	7578	7542	0,5	0,5	0,5	6,3
Eurostoxx50	5004	4970	0,7	1,0	10,7	19,1
S&P 500	5815	5780	0,6	1,1	21,9	32,9
Nasdaq	18343	18282	0,3	1,1	22,2	34,3
Nikkei 225	39606	39381	0,6	2,5	18,4	24,0
MSCI Emerging Index	1160	1157	0,2	-1,7	13,3	21,2
MSCI Emerging Asia	644	642	0,3	-1,9	18,7	25,2
MSCI Emerging Latin America	2185	2195	-0,5	-2,9	-18,0	-3,5
Shanghai	3218	3302	-2,5	-3,6	8,2	4,5
VIX Index	20,46	20,93	-2,2	6,5	64,3	27,2
Currencies						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,094	1,093	0,0	-0,3	-0,9	3,0
EUR/GBP	0,84	0,84	-0,1	0,1	-3,4	-2,9
EUR/CHF	0,94	0,94	0,1	-0,4	0,9	-2,1
USD/JPY	149,13	148,57	0,4	0,3	5,7	0,0
USD/CNY	7,07	7,08	-0,1	0,7	-0,5	-3,2
Commodities						
	10/11	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,8	100,5	0,3	-1,2	2,2	-2,2
Brent (US\$/barrel)	79,0	79,4	-0,5	1,3	2,6	-7,9
TTF Natural Gas-1M Future (€/MWh)	39,9	40,3	-1,0	-2,7	23,3	-13,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,3	39,5	-0,6	-1,7	2,7	-25,8
Gold (US\$/ounce)	2656,6	2629,7	1,0	0,1	28,8	41,7

* 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

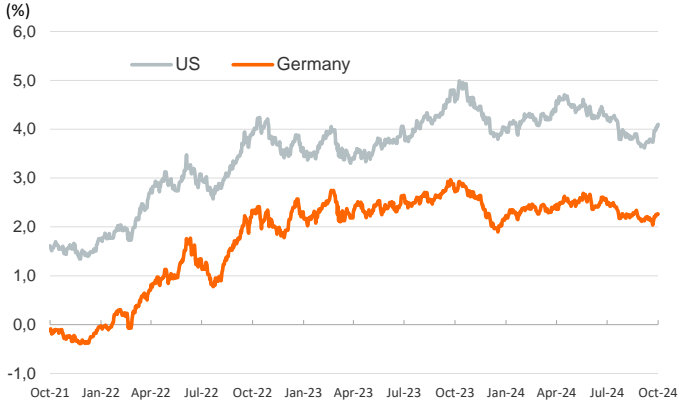
Main advanced stock markets



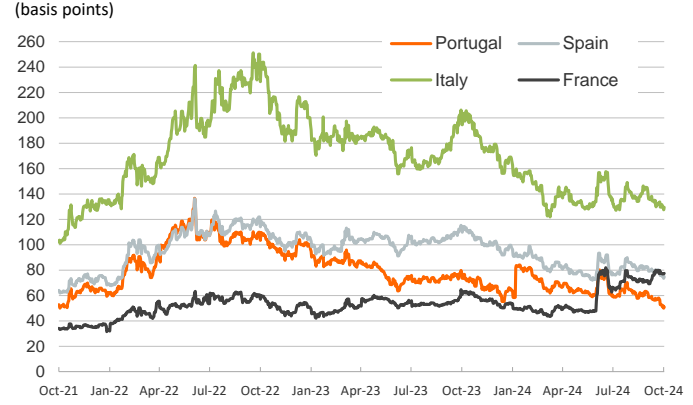
Emerging economies stock markets



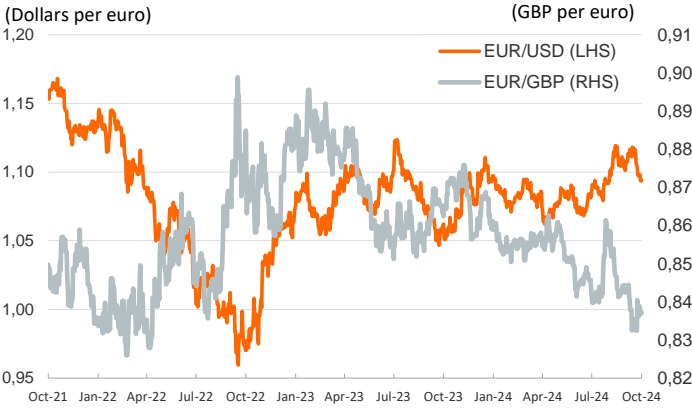
Yield on 10-year public debt: U.S. and Germany



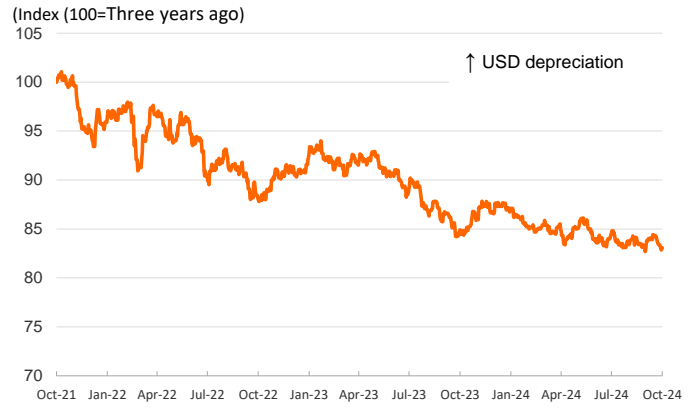
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



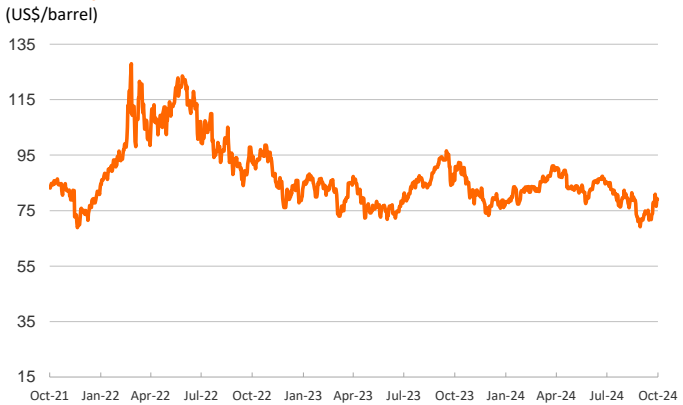
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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