

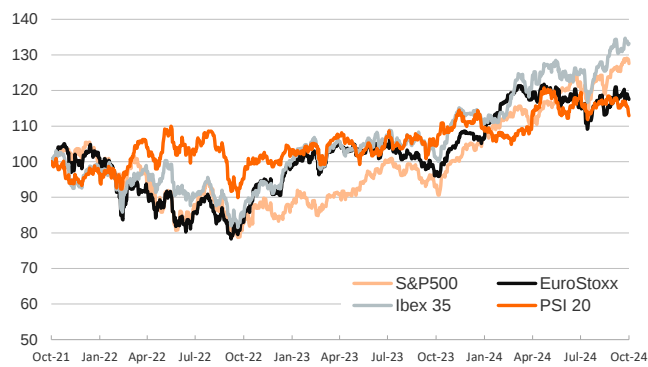
- ▶ Wednesday saw a mixed session in financial markets, with no major macroeconomic data releases to guide investors. US Treasury yields rose as investors weighed election uncertainty and a Republican sweep scenario, and priced in a slower pace of Fed rate cuts. In the eurozone, however, government bond yields fell on expectations of a more dovish ECB.
- ▶ In equity markets, most indices on both sides of the Atlantic fell, with the Ibex 35 being one of the few exceptions, boosted by energy companies. US indices fell after some corporate news and earnings results weighed on some large companies and as high Treasury yields began to pressure investors.
- ▶ In the currency market, the dollar rose against its major peers on expectations of a divergence in the pace of interest rate cuts by major central banks. In commodities, oil prices fell as data on US crude inventories showed a higher than expected rise last week, even though concerns over the Middle East conflict have not abated.

Interest Rates (%)	10/23	10/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	-25	-75	-75
€STR	3,17	3,42	-25	-25	-72	-74
Swap €STR (10Y)	2,30	2,32	-2	6	2	-92
3 months (Euribor)	3,09	3,10	-1	-12	-82	-87
12 months (Euribor)	2,67	2,62	5	-7	-84	-147
Germany - 2-Year Bond	2,10	2,18	-7	-7	-27	-103
Germany - 10-Year Bond	2,30	2,32	-1	12	36	-57
France - 10-Year Bond	3,03	3,06	-2	11	56	-45
Spain - 10-Year Bond	3,00	3,04	-3	10	10	-96
Portugal - 10-Year Bond	2,75	2,77	-3	9	19	-84
Italy - 10-Year Bond	3,52	3,56	-4	11	-7	-132
Risk premium - France (10Y)	73	74	-1	-1	20	12
Risk premium - Spain (10Y)	70	72	-2	-2	-26	-39
Risk premium - Portugal (10Y)	44	46	-1	-3	-17	-27
Risk premium - Italy (10Y)	122	124	-3	-1	-44	-75
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,53	4,52	1	3	69	1
3 months (SOFR)	4,63	4,63	0	0	-70	-75
12 months (SOFR)	4,17	4,16	1	6	-60	-121
2-Year Bond	4,08	4,03	5	14	-17	-97
10-Year Bond	4,25	4,21	4	24	37	-60
Stock Markets						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,43	5,46	-0,6	-0,1	45,7	45,0
Ibex 35	11865	11833	0,3	-1,1	17,5	31,9
PSI 20	6521	6555	-0,5	-3,4	1,9	8,2
MIB	34697	34734	-0,1	0,1	14,3	25,9
DAX	19378	19422	-0,2	-0,3	15,7	30,9
CAC 40	7497	7535	-0,5	0,1	-0,6	9,4
Eurostoxx50	4923	4939	-0,3	0,3	8,9	21,8
S&P 500	5797	5851	-0,9	-0,8	21,5	37,5
Nasdaq	18277	18573	-1,6	-0,5	21,8	40,4
Nikkei 225	38105	38412	-0,8	-2,7	13,9	22,9
MSCI Emerging Index	1142	1142	0,0	-0,2	11,5	24,4
MSCI Emerging Asia	634	633	0,2	0,2	16,8	28,7
MSCI Emerging Latin America	2153	2170	-0,8	-1,4	-19,1	-1,2
Shanghai	3303	3286	0,5	3,1	11,0	12,4
VIX Index	19,24	18,20	5,7	-1,7	54,5	-5,5
Currencies						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,078	1,080	-0,2	-0,7	-2,3	1,0
EUR/GBP	0,83	0,83	0,3	-0,2	-3,7	-4,2
EUR/CHF	0,93	0,93	-0,1	-0,6	0,6	-1,8
USD/JPY	152,76	151,08	1,1	2,1	8,3	2,0
USD/CNY	7,13	7,12	0,1	0,1	0,4	-2,4
Commodities						
	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,6	100,1	-0,5	1,4	1,0	-5,0
Brent (US\$/barrel)	75,0	76,0	-1,4	1,0	-2,7	-16,6
TTF Natural Gas-1M Future (€/MWh)	41,4	40,7	1,7	5,5	27,9	-19,3
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,2	39,7	1,3	3,5	5,0	-30,9
Gold (US\$/ounce)	2715,6	2749,0	-1,2	1,6	31,6	37,6

* 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

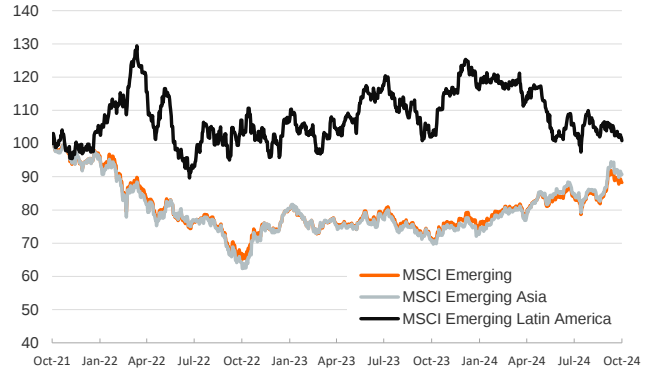
Main advanced stock markets

Index (100=Three years ago)



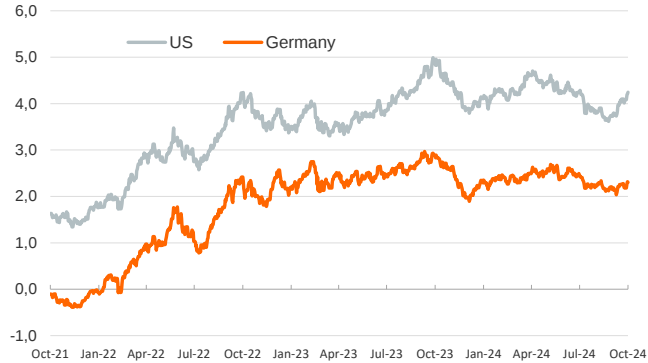
Emerging economies stock markets

Index (100=Three years ago)



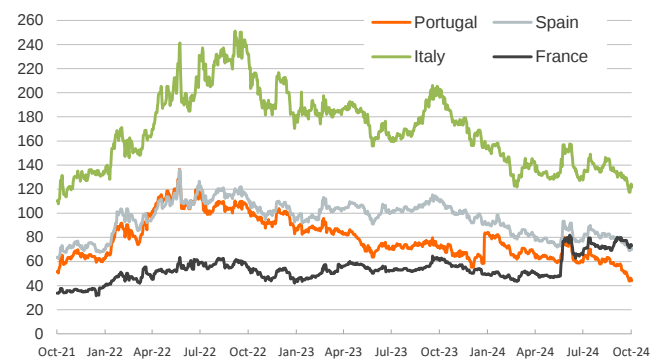
Yield on 10-year public debt: U.S. and Germany

(%)



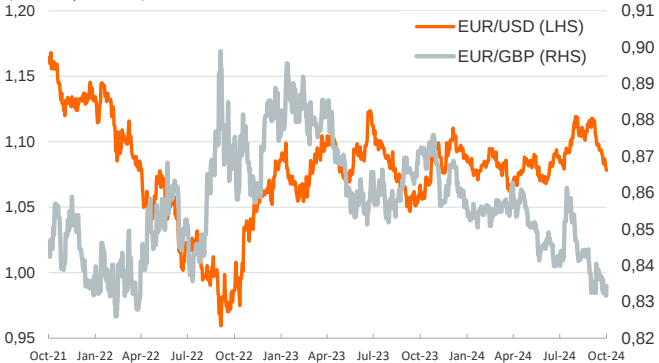
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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