

- ▶ Investors digested a raft of economic data released during yesterday's session, including better-than-expected 3Q euro area GDP (+0.4% qoq) and a mild slowdown in 3Q US GDP (+0.7% qoq). In Spain, 3Q GDP rose by +0.8% qoq while inflation during October picked up to 1.8% yoy in October (1.5% last month).
- ▶ Following all these data releases, markets reassessed their expectations for interest rate cuts, slightly reducing the number of cuts by the end of 2025 in the euro area and the US. As a result, sovereign bond yields rose on both sides of the Atlantic, particularly in the policy-sensitive 2-year benchmarks, and equity markets closed lower.
- ▶ Elsewhere, Brent crude prices recovered up to \$72.6 after data showed US inventories fell unexpectedly last week and on reports that OPEC+ may delay a planned increase in oil production.
- ▶ This morning, the BoJ held interest rates steady at 0.25%, as expected.

Interest Rates (%)	10/30	10/29	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,17	3,16	0	0	-72	-73
Swap €STR (10Y)	2,32	2,26	6	1	3	-84
3 months (Euribor)	3,06	3,06	0	-3	-85	-91
12 months (Euribor)	2,55	2,58	-3	-13	-97	-153
Germany - 2-Year Bond	2,26	2,14	12	16	-12	-75
Germany - 10-Year Bond	2,39	2,34	5	8	44	-43
France - 10-Year Bond	3,13	3,08	5	9	65	-31
Spain - 10-Year Bond	3,10	3,04	6	9	19	-80
Portugal - 10-Year Bond	2,79	2,75	5	5	24	-73
Italy - 10-Year Bond	3,64	3,56	7	12	4	-110
Risk premium - France (10Y)	74	74	0	1	21	13
Risk premium - Spain (10Y)	71	70	1	1	-25	-36
Risk premium - Portugal (10Y)	41	41	0	-4	-20	-30
Risk premium - Italy (10Y)	125	123	2	3	-40	-66

**US**

Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	-2	68	-23
3 months (SOFR)	4,57	4,59	-2	-6	-76	-81
12 months (SOFR)	4,17	4,19	-2	0	-60	-119
2-Year Bond	4,18	4,10	8	10	-7	-87
10-Year Bond	4,30	4,25	5	5	42	-59

Stock Markets	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,52	5,47	1,0	1,7	48,1	42,9
Ibex 35	11715	11795	-0,7	-1,3	16,0	30,0
PSI 20	6392	6439	-0,7	-2,0	-0,1	2,8
MIB	34503	34926	-1,2	-0,6	13,7	26,2
DAX	19257	19478	-1,1	-0,6	15,0	30,9
CAC 40	7428	7511	-1,1	-0,9	-1,5	8,8
Eurostoxx50	4886	4950	-1,3	-0,7	8,1	21,3
S&P 500	5814	5833	-0,3	0,3	21,9	39,5
Nasdaq	18608	18713	-0,6	1,8	24,0	45,5
Nikkei 225	39277	38904	1,0	3,1	17,4	28,0
MSCI Emerging Index	1127	1136	-0,9	-1,3	10,0	22,2
MSCI Emerging Asia	623	628	-0,9	-1,8	14,8	25,9
MSCI Emerging Latin America	2139	2164	-1,2	-0,7	-19,7	-2,2
Shanghai	3266	3286	-0,6	-1,1	9,8	8,1
VIX Index	20,35	19,34	5,2	5,8	63,5	3,0

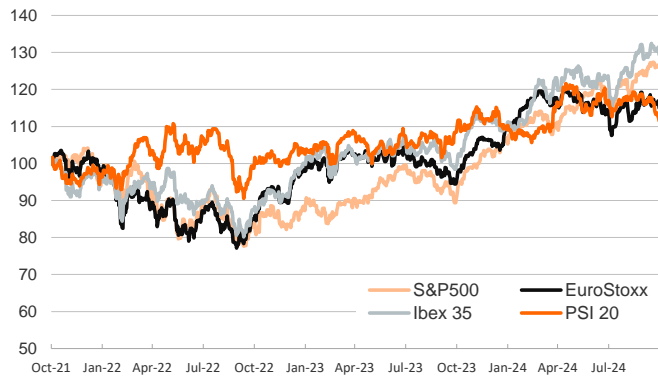
Currencies	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,082	0,3	0,7	-1,7	2,3
EUR/GBP	0,84	0,83	0,8	0,4	-3,4	-4,0
EUR/CHF	0,94	0,94	0,3	0,7	1,3	-1,7
USD/JPY	153,42	153,36	0,0	0,4	8,8	2,9
USD/CNY	7,12	7,13	-0,2	-0,2	0,2	-2,7

Commodities	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,9	98,5	0,4	-0,7	0,2	-5,3
Brent (US\$/barrel)	72,6	71,1	2,0	-3,2	-5,8	-17,0
TTF Natural Gas-1M Future (€/MWh)	40,9	42,9	-4,6	-1,2	26,4	-19,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,3	40,6	-3,0	-2,1	2,8	-29,4
Gold (US\$/ounce)	2787,6	2774,7	0,5	2,7	35,1	39,7

\* 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

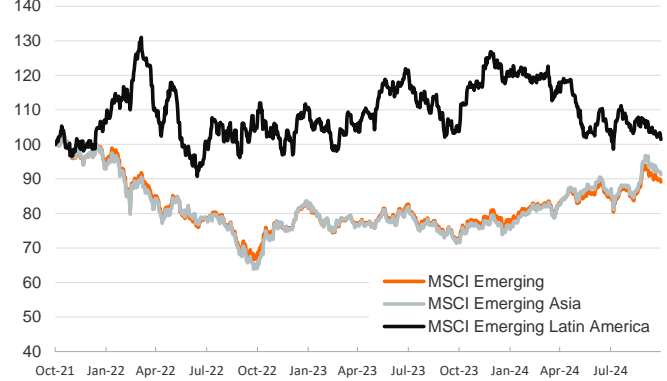
**Main advanced stock markets**

Index (100=Three years ago)



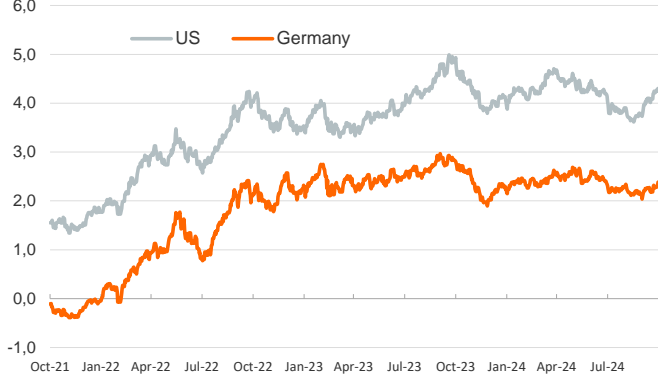
**Emerging economies stock markets**

Index (100=Three years ago)



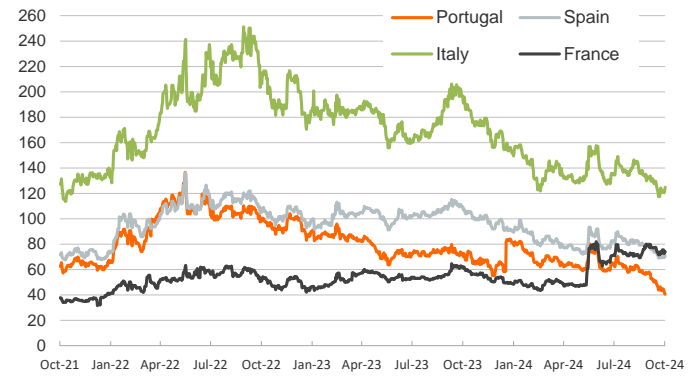
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

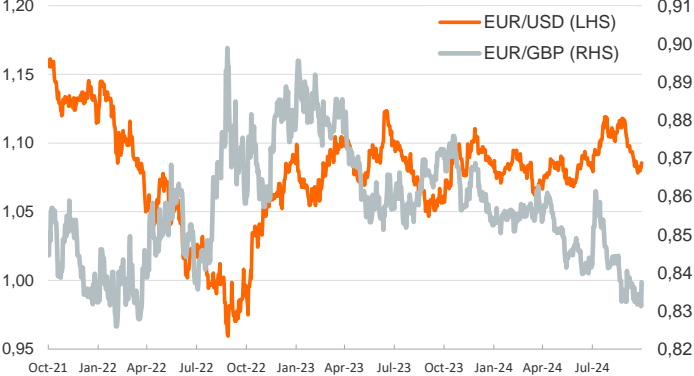
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



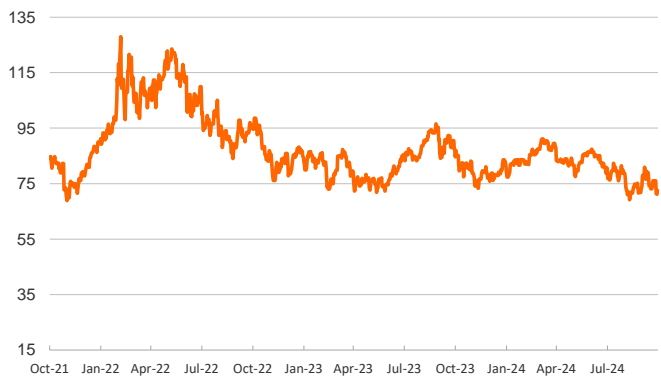
**Exchange rate: emerging economies index**

(Index (100=Three years ago))



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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