

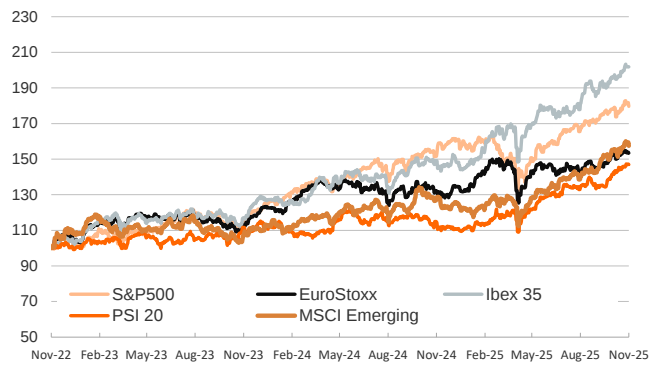
- ▶ The week started on a risk-off tone. Equities fell across the board, particularly in the US, as several Wall Street CEOs and major banks warned of potential drawdowns and concerns over overstretched valuations. European and Asian indices also declined, albeit more modestly, with Spain's Ibex closing flat.
- ▶ Sovereign bond yields fell on both sides of the Atlantic, while eurozone peripheral spreads remained broadly unchanged, amidst a generalized lack of macro references due to the US government shutdown. In the eurozone, Germany's international trade promotion agency published a report forecasting a record trade deficit with China in 2025 (€87bn).
- ▶ In FX markets, the dollar rose against its peers amid a general flight to safety (which weighed heavily on Bitcoin), supported by internal divisions within the FOMC that make another rate cut this year less likely. In commodities, gold dropped as the stronger dollar weighed on demand, and European natural gas prices rose following reports of cooler weather ahead.

Interest Rates (%)	11/4	11/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-97	-123
Swap €STR (10Y)	2,46	2,48	-1	4	24	16
3 months (Euribor)	2,01	2,02	-1	-6	-70	-106
12 months (Euribor)	2,21	2,20	1	1	-25	-41
Germany - 2-Year Bond	2,00	2,00	0	2	-8	-27
Germany - 10-Year Bond	2,65	2,67	-1	3	29	26
France - 10-Year Bond	3,44	3,44	-1	2	24	29
Spain - 10-Year Bond	3,16	3,17	-1	1	10	6
Portugal - 10-Year Bond	3,01	3,02	-1	1	16	13
Italy - 10-Year Bond	3,40	3,41	-1	0	-12	-27
Risk premium - France (10Y)	78	78	1	-1	-4	4
Risk premium - Spain (10Y)	51	50	0	-2	-19	-20
Risk premium - Portugal (10Y)	36	35	0	-2	-13	-13
Risk premium - Italy (10Y)	75	74	0	-3	-41	-53
US						
Fed - Lower Bound*	3,75	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	3,76	3,77	-1	6	-15	6
3 months (SOFR)	3,90	3,90	0	6	-41	-63
12 months (SOFR)	3,62	3,62	0	12	-56	-52
2-Year Bond	3,58	3,60	-2	9	-66	-58
10-Year Bond	4,09	4,11	-2	11	-48	-19
Stock Markets						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,18	9,12	0,7	3,0	75,3	56,8
Ibex 35	16036	16037	0,0	-0,3	38,3	35,8
PSI 20	8426	8446	-0,2	0,9	32,1	28,0
MIB	43262	43223	0,1	0,3	26,5	25,3
DAX	23949	24132	-0,8	-1,4	20,3	25,1
CAC 40	8068	8110	-0,5	-1,8	9,3	9,4
Eurostoxx50	5660	5679	-0,3	-0,8	15,6	16,7
S&P 500	6772	6852	-1,2	-1,7	15,1	18,5
Nasdaq	23349	23835	-2,0	-2,0	20,9	28,4
Nikkei 225	51497	52411	-1,7	2,5	29,1	35,3
MSCI Emerging Index	1393	1410	-1,2	-0,7	29,6	23,3
MSCI Emerging Asia	776	786	-1,3	-0,5	30,0	24,1
MSCI Emerging Latin America	2570	2588	-0,7	0,3	38,7	20,6
Shanghai	3960	3977	-0,4	-0,7	18,2	19,6
VIX Index	19,00	17,17	10,7	15,7	9,5	-13,6
Currencies & Cryptocurrencies						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,148	1,152	-0,3	-1,5	10,9	5,6
EUR/GBP	0,88	0,88	0,6	0,4	6,6	5,0
EUR/CHF	0,93	0,93	0,0	0,6	-1,0	-1,0
USD/JPY	153,67	154,22	-0,4	1,0	-2,2	1,0
USD/CNY	7,13	7,12	0,1	0,4	-2,3	0,4
BTC/USD	100265,51	106866,61	-6,2	-11,1	7,0	49,5
Commodities						
	11/4	11/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,5	108,3	-0,7	1,3	8,8	8,7
Brent (US\$/barrel)	64,4	64,9	-0,7	0,1	-13,7	-14,2
TTF Natural Gas-1M Future (€/MWh)	32,6	31,7	2,6	3,4	-33,4	-19,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,6	31,7	2,6	2,5	-27,3	-15,4
Gold (US\$/ounce)	3932,1	4001,4	-1,7	-0,5	49,8	43,7

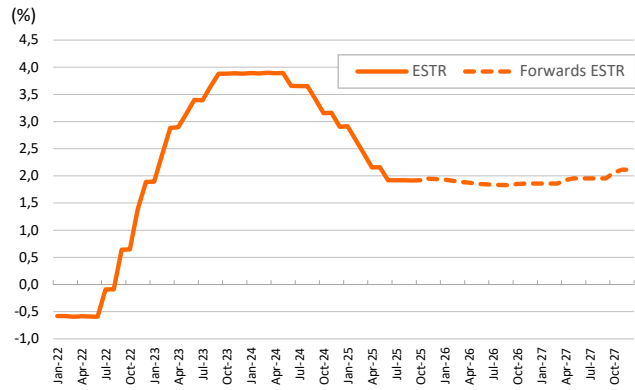
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

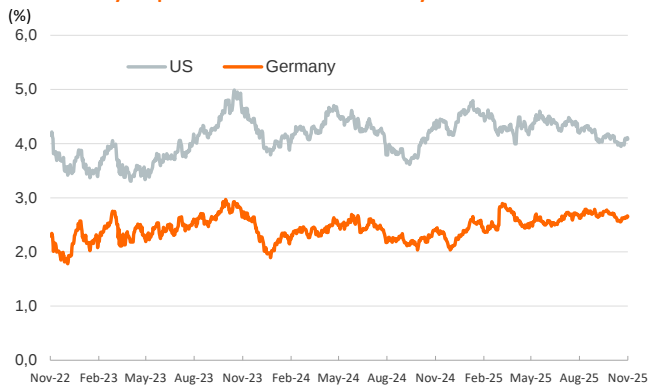
Index (100=Three years ago)



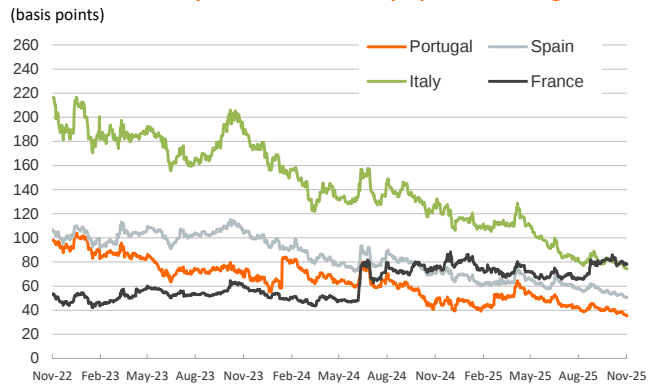
€STR: historical data and forwards



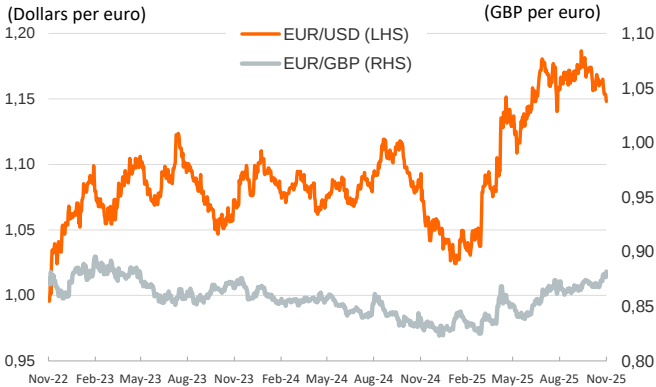
Yield on 10-year public debt: U.S. and Germany



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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