

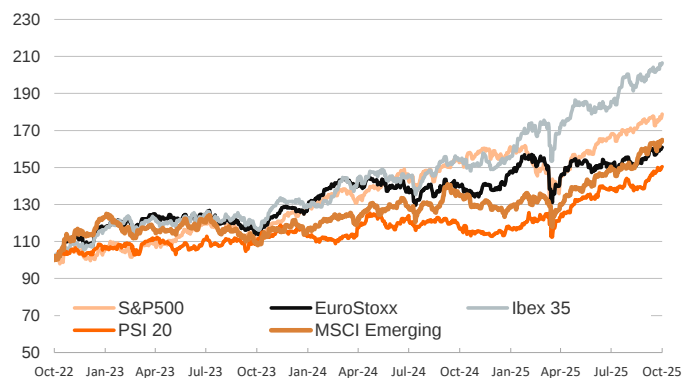
- ▶ Investors ended the week on an upbeat note. Euro area PMIs suggested activity expanded during October (the composite index rose from 51.2 to 52.2), leading to higher sovereign yields and gains in the main equity indices. Cooler-than-expected U.S. inflation reinforced expectations of a Fed interest rate cut and boosted stock markets. The EURUSD held close to 1.16
- ▶ In commodities, Brent crude oil continued to trade near \$66 per barrel following fresh U.S. sanctions on Russia's two largest oil companies, while the European gas benchmark held close to €32/MWh. Gold prices continued to ease but remained around \$4,100 per ounce, after a strong rally that has lifted prices by nearly 50% this year.
- ▶ This week, the focus will be on central bank meetings. The Fed will kick things off on Wednesday, with markets fully pricing in a 25bp rate cut. The Bank of Canada will also meet on Wednesday (-25bp expected), and the ECB will round off the week with its meeting on Thursday, where we expect the Governing Council to hold rates steady (see our take [here](#)).

Interest Rates (%)	10/24	10/23	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	-98	-124
Swap €STR (10Y)	2,43	2,41	3	4	21	18
3 months (Euribor)	2,07	2,07	1	6	-64	-100
12 months (Euribor)	2,16	2,16	0	-1	-30	-46
Germany - 2-Year Bond	1,97	1,93	4	6	-11	-11
Germany - 10-Year Bond	2,63	2,58	4	5	26	36
France - 10-Year Bond	3,43	3,38	5	7	24	44
Spain - 10-Year Bond	3,16	3,12	4	5	10	20
Portugal - 10-Year Bond	3,01	2,97	4	5	16	31
Italy - 10-Year Bond	3,42	3,37	4	4	-11	-6
Risk premium - France (10Y)	81	80	1	3	-2	8
Risk premium - Spain (10Y)	53	54	0	1	-16	-16
Risk premium - Portugal (10Y)	39	39	0	1	-9	-5
Risk premium - Italy (10Y)	79	79	0	-1	-37	-42
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,69	3,71	-2	1	-22	88
3 months (SOFR)	3,86	3,86	0	-1	-45	-76
12 months (SOFR)	3,46	3,46	0	-1	-72	-72
2-Year Bond	3,48	3,49	-1	2	-76	-60
10-Year Bond	4,00	4,00	0	-1	-57	-21
Stock Markets						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,81	8,74	0,8	1,4	68,2	65,4
Ibex 35	15862	15792	0,4	1,7	36,8	34,0
PSI 20	8370	8354	0,2	1,3	31,2	28,9
MIB	42487	42382	0,2	1,7	24,3	22,4
DAX	24240	24208	0,1	1,7	21,8	24,7
CAC 40	8226	8226	0,0	0,6	11,4	9,6
Eurostoxx50	5675	5668	0,1	1,2	15,9	15,0
S&P 500	6792	6738	0,8	1,9	15,5	16,9
Nasdaq	23205	22942	1,1	2,3	20,2	26,0
Nikkei 225	49300	48642	1,4	3,6	23,6	29,2
MSCI Emerging Index	1389	1381	0,6	2,0	29,2	22,5
MSCI Emerging Asia	772	767	0,7	2,3	29,3	22,9
MSCI Emerging Latin America	2518	2520	-0,1	1,5	35,9	16,1
Shanghai	3950	3922	0,7	2,9	17,9	20,4
VIX Index	16,37	17,30	-5,4	-21,2	-5,6	-14,2
Currencies & Cryptocurrencies						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,163	1,162	0,1	-0,2	12,3	7,4
EUR/GBP	0,87	0,87	0,2	0,6	5,6	4,7
EUR/CHF	0,93	0,92	0,1	0,0	-1,6	-1,3
USD/JPY	152,86	152,57	0,2	1,5	-2,8	0,7
USD/CNY	7,12	7,12	0,0	-0,1	-2,4	0,0
BTC/USD	110916,61	109568,01	1,2	3,6	18,4	62,8
Commodities						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,4	107,8	-0,4	1,7	8,7	7,6
Brent (US\$/barrel)	65,9	66,0	-0,1	7,6	-11,7	-11,3
TTF Natural Gas-1M Future (€/MWh)	32,0	32,5	-1,3	0,6	-34,5	-24,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,3	32,7	-1,3	1,0	-27,8	-21,6
Gold (US\$/ounce)	4113,1	4126,3	-0,3	-3,3	56,7	50,3

* 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

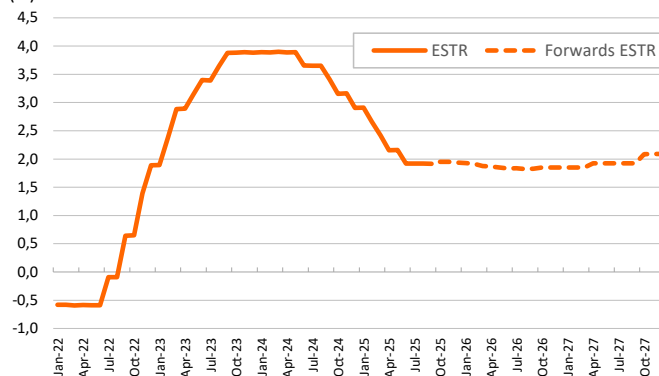
Main advanced stock markets

Index (100=Three years ago)



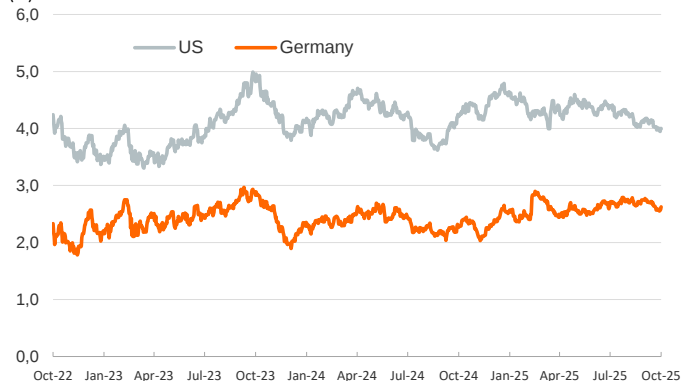
€STR: historical data and forwards

(%)



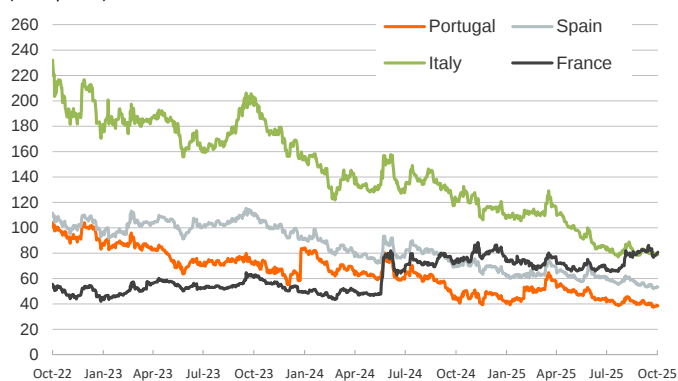
Yield on 10-year public debt: U.S. and Germany

(%)



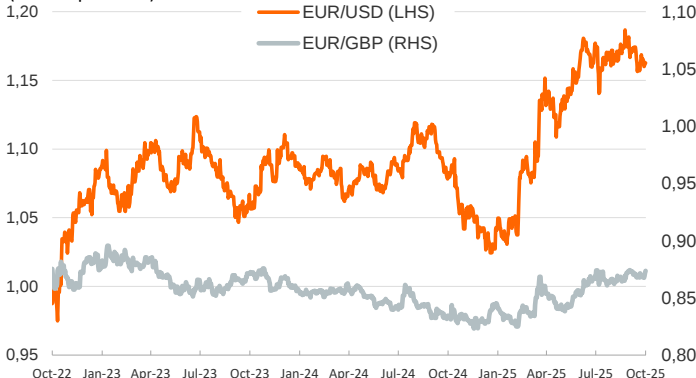
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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