

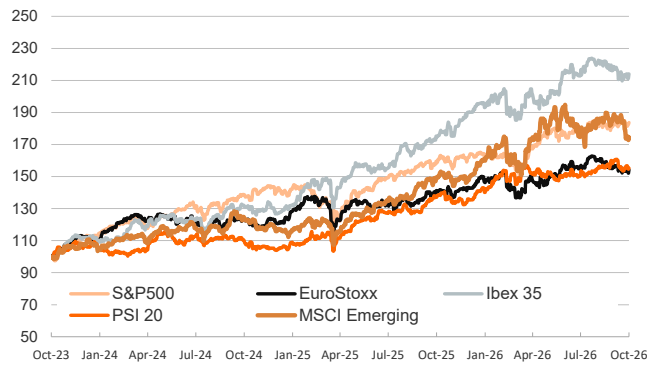
- Sovereign bond markets remained under pressure as investors grappled with persistent inflation risks, higher energy prices and uncertainty surrounding the AI-driven growth story. US Treasury yields stayed elevated while in Europe peripheral spreads widened further amid fiscal concerns, with French yields hitting the 5% threshold for the first time since 2002, while UK gilt yields rose after stronger-than-expected inflation data.
- Crude oil remained volatile during yesterday's session, as markets weighed conflicting signals from a flare-up in Middle East tensions and the observed resilience in physical supply data, reinforcing expectations of "higher-for-longer" energy prices, amid intermittent supply. European natural gas prices shot up, after reported Hormuz attacks and low storage levels.
- US and European equities ended higher, led by technology stocks, as strong earnings reports lifted market sentiment. In FX markets, the dollar was little changed ahead of next week's Fed meeting, with the euro remaining near \$1.12..

Interest Rates (%)	10/21	10/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	0	52	51
Swap €STR (10Y)	3,29	3,27	1	-2	60	92
3 months (Euribor)	2,67	2,65	2	4	64	63
12 months (Euribor)	3,26	3,25	2	6	102	111
Germany - 2-Year Bond	3,13	3,08	4	0	101	122
Germany - 10-Year Bond	3,42	3,40	2	-5	57	87
France - 10-Year Bond	5,01	4,93	8	13	145	167
Spain - 10-Year Bond	4,08	4,03	5	-1	79	100
Portugal - 10-Year Bond	3,94	3,89	5	0	79	101
Italy - 10-Year Bond	4,58	4,52	6	3	103	123
Risk premium - France (10Y)	159	153	6	18	88	80
Risk premium - Spain (10Y)	66	63	3	4	23	13
Risk premium - Portugal (10Y)	52	49	3	4	23	14
Risk premium - Italy (10Y)	116	112	4	7	46	36
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,08	4,08	0	-4	102	122
3 months (SOFR)	4,07	4,07	0	1	42	21
12 months (SOFR)	4,50	4,50	0	-1	108	103
2-Year Bond	4,81	4,78	3	1	134	135
10-Year Bond	5,12	5,11	1	-7	95	116
Stock Markets						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,81	11,62	1,6	-0,9	13,0	33,6
Ibex 35	19324	19092	1,2	0,5	11,6	22,6
PSI 20	9374	9331	0,5	-0,4	13,4	13,3
MIB	49644	49071	1,2	-0,2	10,5	16,4
DAX	25645	25304	1,3	1,4	4,7	5,4
CAC 40	7922	7838	1,1	0,6	-2,8	-4,1
Eurostoxx50	6208	6122	1,4	0,3	7,2	9,2
S&P 500	7757	7713	0,6	0,5	13,3	15,2
Nasdaq	26703	26425	1,1	0,0	14,9	16,3
Nikkei 225	64621	64075	0,9	-4,6	28,4	31,0
MSCI Emerging Index	1615	1600	1,0	-2,6	15,0	16,8
MSCI Emerging Asia	903	892	1,3	-3,4	16,5	17,2
MSCI Emerging Latin America	3356	3374	-0,5	1,3	23,9	35,1
Shanghai	3713	3735	-0,6	-1,4	-6,4	-5,2
VIX Index	16,68	17,31	-3,6	-1,1	11,6	-6,7
Currencies & Cryptocurrencies						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,123	1,124	0,0	0,7	-4,4	-3,2
EUR/GBP	0,84	0,84	-0,1	-0,8	-3,8	-3,3
EUR/CHF	0,93	0,93	-0,1	-0,6	-0,5	0,2
USD/JPY	158,14	158,17	0,0	-0,1	0,9	4,1
USD/CNY	6,68	6,68	0,0	-0,3	-4,5	-6,3
BTC/USD	84610,99	82744,09	2,3	3,6	-3,5	-23,7
Commodities						
	10/21	10/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,7	143,3	-0,4	-0,9	30,1	34,9
Brent (US\$/barrel)	108,8	108,8	0,0	2,6	78,8	77,5
TTF Natural Gas-1M Future (€/MWh)	87,4	85,1	2,8	0,3	210,5	171,5
TTF Natural Gas-Dec.-26 Future (€/MWh)	87,4	85,1	2,7	0,5	215,2	175,2
Gold (US\$/ounce)	4140,7	4125,2	0,4	0,9	-4,1	0,4

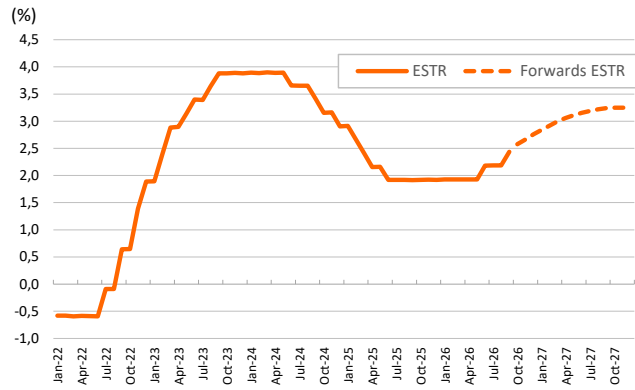
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

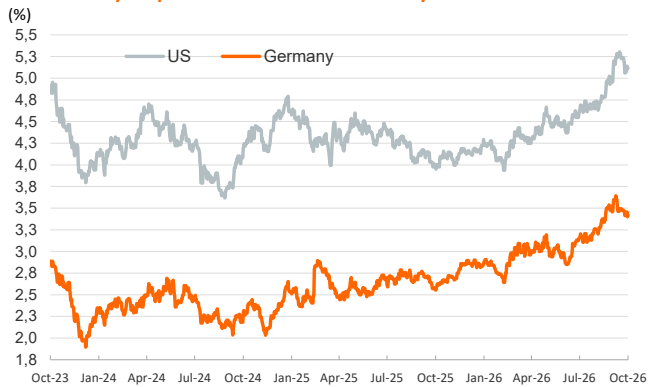
Index (100=Three years ago)



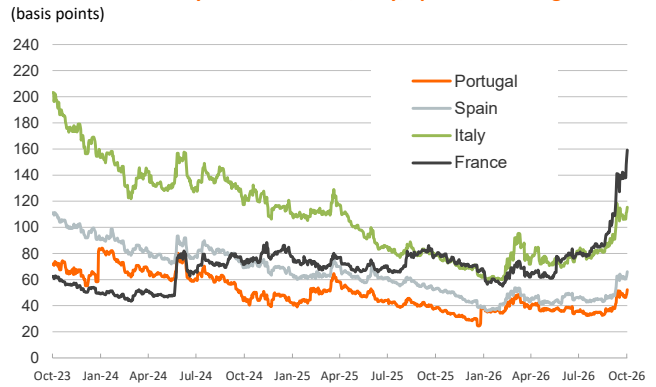
€STR: historical data and forwards



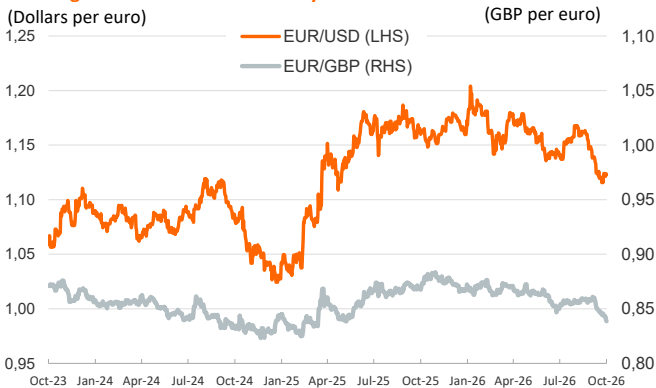
Yield on 10-year public debt: U.S. and Germany



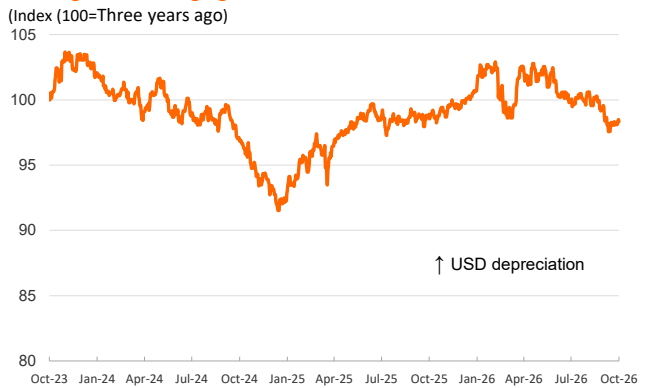
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



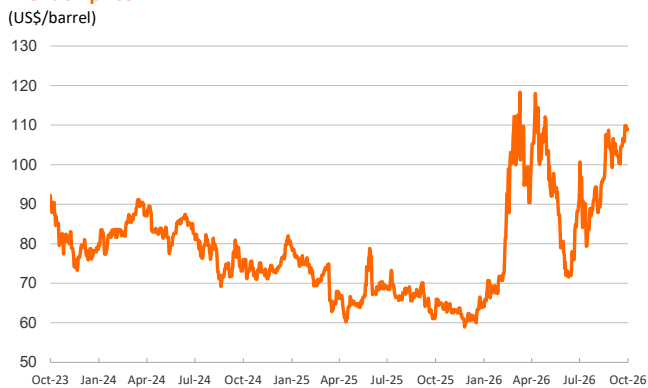
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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