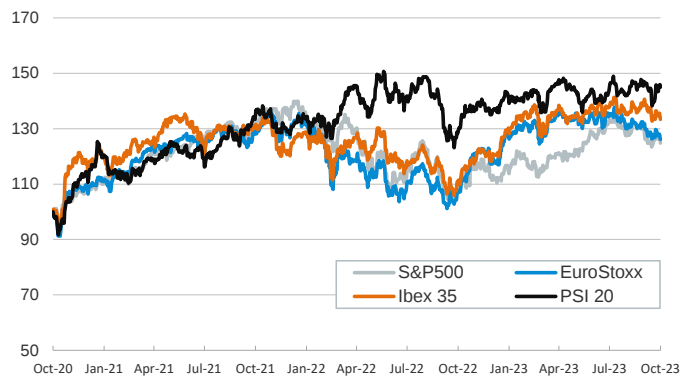


- In yesterday's session, investors once more weighed the growing tensions in the Middle East and the future path of interest rates. Fed Chair Jerome Powell said the central bank would proceed carefully with rates, highlighting that the rise in yields in bond markets is helping to tighten financial conditions.
- Markets have lowered the probability of a rate hike in December from 40% to 23%, expecting rates to be held at current levels. As a result, the 10Y treasury yield rose 8 bps almost reaching 5%, but the 2Y yield dropped. In the euro area periphery countries' yields fell and German rates were mostly unchanged.
- Elsewhere, global equities extended their decline from the previous session following some disappointing 3Q earnings results. In commodities, oil prices jumped to above \$92 per barrel amid uncertainty over developments in Gaza and a softer US dollar. The euro rose to \$1.058.

| Interest Rates (%)                     | 10/19  | 10/18  | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|----------------------------------------|--------|--------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                       |        |        |                   |                    |          |                 |
| ECB - Official Interest Rate (Refi)    | 4,50   | 4,50   | 0                 | 0                  | 200      | 325             |
| €STR                                   | 3,91   | 3,90   | 0                 | 0                  | 202      | 325             |
| Swap €STR (10Y)                        | 3,27   | 3,25   | 2                 | 12                 | 34       | 29              |
| 3 months (Euribor)                     | 4,00   | 3,99   | 1                 | 4                  | 187      | 254             |
| 12 months (Euribor)                    | 4,18   | 4,20   | -1                | 2                  | 89       | 150             |
| Germany - 2-Year Bond                  | 3,21   | 3,20   | 1                 | 4                  | 54       | 111             |
| Germany - 10-Year Bond                 | 2,93   | 2,92   | 1                 | 15                 | 49       | 56              |
| France - 10-Year Bond                  | 3,55   | 3,56   | -1                | 15                 | 59       | 60              |
| Spain - 10-Year Bond                   | 4,04   | 4,06   | -2                | 14                 | 52       | 51              |
| Portugal - 10-Year Bond                | 3,65   | 3,66   | -1                | 13                 | 21       | 20              |
| Italy - 10-Year Bond                   | 4,94   | 4,98   | -4                | 18                 | 43       | 18              |
| Risk premium - Spain (10Y)             | 111    | 113    | -3                | -1                 | 3        | -4              |
| Risk premium - Portugal (10Y)          | 72     | 73     | -2                | -2                 | -28      | -35             |
| Risk premium - Italy (10Y)             | 201    | 206    | -4                | 4                  | -6       | -38             |
| <b>US</b>                              |        |        |                   |                    |          |                 |
| Fed - Upper Bound                      | 5,50   | 5,50   | 0                 | 0                  | 100      | 225             |
| Fed Funds Rate Future (Dec.-23)        | 5,38   | 5,40   | -3                | -3                 | 73       | -8994           |
| 3 months (SOFR)                        | 5,41   | 5,42   | -1                | 2                  | 82       | 142             |
| 12 months (SOFR)                       | 5,47   | 5,46   | 1                 | 10                 | 60       | 79              |
| 2-Year Bond                            | 5,16   | 5,22   | -6                | 9                  | 73       | 60              |
| 10-Year Bond                           | 4,99   | 4,91   | 8                 | 29                 | 112      | 86              |
| <b>Stock Markets</b>                   |        |        |                   |                    |          |                 |
|                                        | 10/19  | 10/18  | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                              | 3,85   | 3,78   | 2,0               | 0,7                | 5,0      | 13,2            |
| Ibex 35                                | 9147   | 9213   | -0,7              | -2,0               | 11,2     | 20,6            |
| PSI 20                                 | 6111   | 6147   | -0,6              | 0,4                | 6,7      | 12,6            |
| MIB                                    | 27747  | 28136  | -1,4              | -2,6               | 17,0     | 29,2            |
| DAX                                    | 15045  | 15095  | -0,3              | -2,5               | 8,1      | 18,1            |
| CAC 40                                 | 6921   | 6966   | -0,6              | -2,6               | 6,9      | 14,6            |
| Eurostoxx50                            | 4090   | 4106   | -0,4              | -2,6               | 7,8      | 17,8            |
| S&P 500                                | 4278   | 4315   | -0,8              | -1,6               | 11,4     | 15,8            |
| Nasdaq                                 | 13186  | 13314  | -1,0              | -2,9               | 26,0     | 23,5            |
| Nikkei 225                             | 31431  | 32042  | -1,9              | -3,3               | 20,4     | 15,3            |
| MSCI Emerging Index                    | 931    | 943    | -1,3              | -3,3               | -2,7     | 7,5             |
| MSCI Emerging Asia                     | 500    | 507    | -1,4              | -3,7               | -2,8     | 10,4            |
| MSCI Emerging Latin America            | 2193   | 2202   | -0,4              | -2,6               | 3,0      | 0,1             |
| Shanghai                               | 3005   | 3059   | -1,7              | -3,3               | -2,7     | -1,3            |
| VIX Index                              | 21,40  | 19,22  | 11,3              | 28,2               | -1,2     | -30,4           |
| <b>Currencies</b>                      |        |        |                   |                    |          |                 |
|                                        | 10/19  | 10/18  | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                | 1,058  | 1,054  | 0,4               | 0,5                | -1,1     | 8,3             |
| EUR/GBP                                | 0,87   | 0,87   | 0,4               | 0,8                | -1,6     | 0,0             |
| EUR/CHF                                | 0,94   | 0,95   | -0,4              | -1,4               | -4,7     | -3,9            |
| USD/JPY                                | 149,80 | 149,93 | -0,1              | 0,0                | 14,2     | -0,1            |
| USD/CNY                                | 7,31   | 7,32   | -0,1              | 0,1                | 6,0      | 1,1             |
| <b>Commodities</b>                     |        |        |                   |                    |          |                 |
|                                        | 10/19  | 10/18  | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index               | 106,1  | 105,9  | 0,2               | 2,6                | -6,0     | -4,6            |
| Brent (US\$/barrel)                    | 92,4   | 91,5   | 1,0               | 7,4                | 7,5      | 0,0             |
| TTF Natural Gas-1M Future (€/MWh)      | 50,2   | 50,8   | -1,3              | -5,3               | -34,3    | -55,4           |
| TTF Natural Gas-Dec.-23 Future (€/MWh) | 54,7   | 55,0   | -0,5              | -0,6               | -35,0    | -60,4           |
| Gold (US\$/ounce)                      | 1974,5 | 1947,6 | 1,4               | 5,6                | 8,2      | 21,2            |

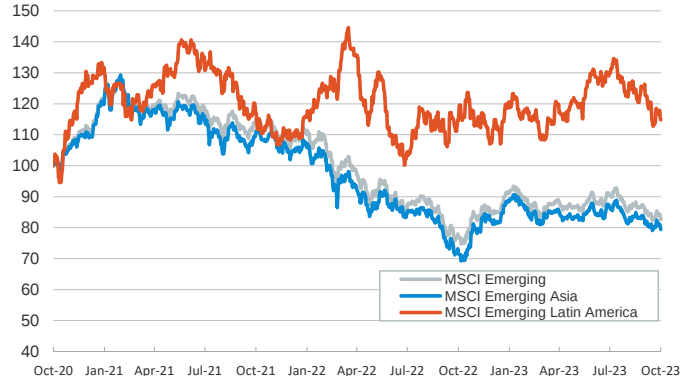
## Main advanced stock markets

Index (100=Three years ago)



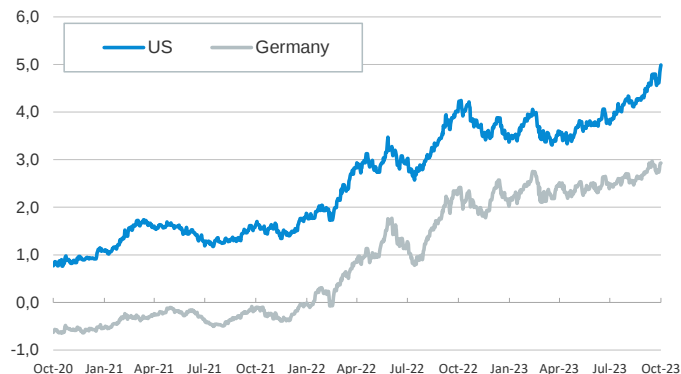
## Emerging economies stock markets

Index (100=Three years ago)



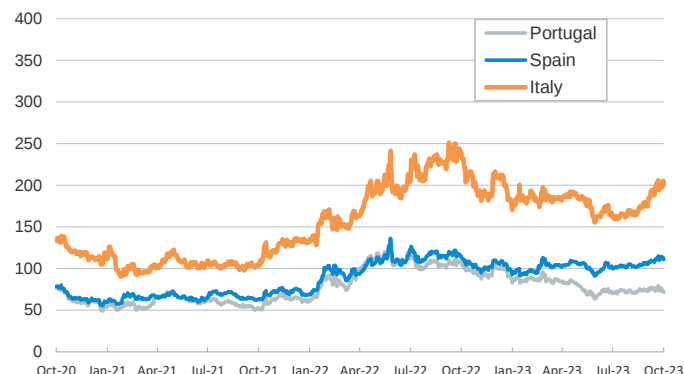
## Yield on 10-year public debt: U.S. and Germany

(%)



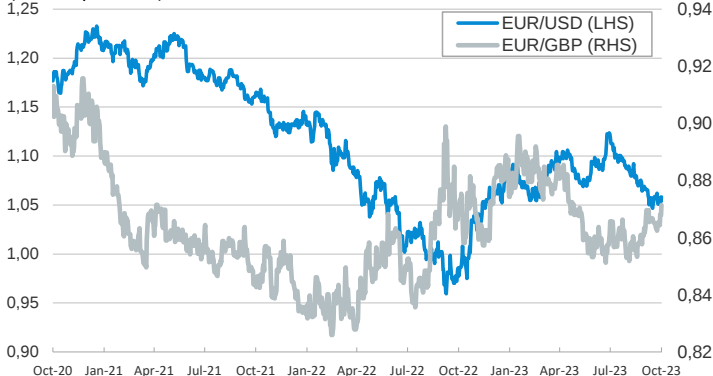
## Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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