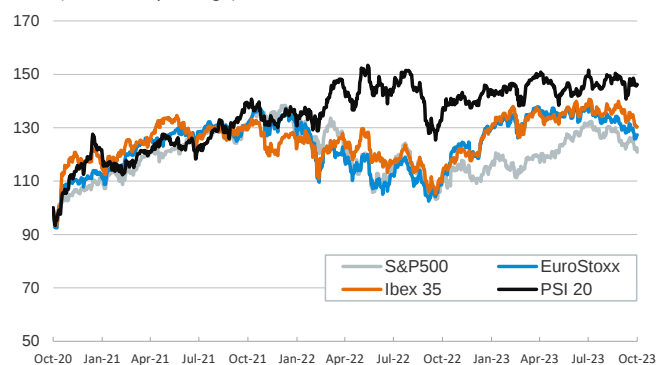


- ▶ In yesterday's session, investors traded cautiously focusing their attention on the corporate earnings season and being attentive to the monetary policy path ahead and to the geopolitical risks. In this context, yields on sovereign bonds surged in advanced economies, with the 10-treasury getting closer to 5%.
- ▶ In equity markets, stock indices were mixed in the euro area and declined in the US, following some mixed profit releases in the tech sector. Elsewhere, the US dollar strengthened against most advanced and emerging economies' currencies and the euro fluctuated below \$1.06.
- ▶ Today the focus will be on the ECB Governing Council monetary policy meeting, where interest rates are expected to remain unchanged (depo and refi at 4.0% and 4.5% respectively), and on Q3 US GDP figure, which is expected to show an economy that grew at a dynamic rate despite the mounting headwinds that the global economy is facing.

Interest Rates (%)	10/25	10/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	325
€STR	3.90	3.90	0	0	201	324
Swap €STR (10Y)	3.24	3.18	6	-2	30	51
3 months (Euribor)	3.94	3.94	0	-5	181	236
12 months (Euribor)	4.12	4.15	-4	-8	83	139
Germany - 2-Year Bond	3.13	3.10	3	-7	46	115
Germany - 10-Year Bond	2.89	2.83	6	-4	45	72
France - 10-Year Bond	3.52	3.45	7	-4	56	82
Spain - 10-Year Bond	4.00	3.94	6	-6	48	75
Portugal - 10-Year Bond	3.63	3.55	8	-3	19	45
Italy - 10-Year Bond	4.91	4.82	9	-7	40	55
Risk premium - Spain (10Y)	111	111	0	-2	3	3
Risk premium - Portugal (10Y)	74	72	2	1	-26	-27
Risk premium - Italy (10Y)	202	200	3	-3	-5	-17
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.37	5.37	0	-3	73	-9003
3 months (SOFR)	5.39	5.38	1	-3	80	134
12 months (SOFR)	5.40	5.38	2	-6	53	68
2-Year Bond	5.12	5.11	1	-10	69	64
10-Year Bond	4.95	4.82	13	4	108	85
Stock Markets						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.63	3.63	0.1	-3.9	-1.1	2.9
Ibex 35	8985	8976	0.1	-2.5	9.2	15.3
PSI 20	6050	6056	-0.1	-1.6	5.7	7.0
MIB	27429	27573	-0.5	-2.5	15.7	23.1
DAX	14892	14880	0.1	-1.3	7.0	14.1
CAC 40	6915	6894	0.3	-0.7	6.8	10.6
Eurostoxx50	4073	4065	0.2	-0.8	7.4	13.6
S&P 500	4187	4248	-1.4	-3.0	9.0	8.5
Nasdaq	12821	13140	-2.4	-3.7	22.5	14.5
Nikkei 225	31270	31062	0.7	-2.4	19.8	14.8
MSCI Emerging Index	921	921	0.0	-2.4	-3.7	9.0
MSCI Emerging Asia	494	494	0.0	-2.6	-3.9	13.1
MSCI Emerging Latin America	2186	2195	-0.4	-0.7	2.7	-0.6
Shanghai	2974	2962	0.4	-2.8	-3.7	-0.1
VIX Index	20.19	18.97	6.4	5.0	-6.8	-29.1
Currencies						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.057	1.059	-0.2	0.3	-1.3	6.0
EUR/GBP	0.87	0.87	0.2	0.5	-1.5	0.4
EUR/CHF	0.95	0.95	0.2	0.0	-4.2	-4.4
USD/JPY	150.23	149.91	0.2	0.2	14.6	1.6
USD/CNY	7.32	7.31	0.1	0.0	6.1	0.7
Commodities						
	10/25	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	104.6	0.5	-0.8	-6.9	-6.9
Brent (US\$/barrel)	90.1	88.1	2.3	-1.5	4.9	-3.6
TTF Natural Gas-1M Future (€/MWh)	49.9	49.3	1.3	-1.8	-34.6	-50.0
TTF Natural Gas-Dec.-23 Future (€/MWh)	52.5	52.8	-0.5	-4.5	-37.7	-62.7
Gold (US\$/ounce)	1979.7	1971.0	0.4	1.7	8.5	19.8

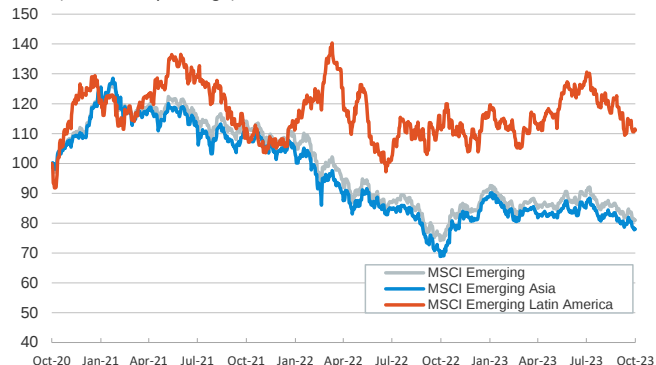
Main advanced stock markets

Index (100=Three years ago)



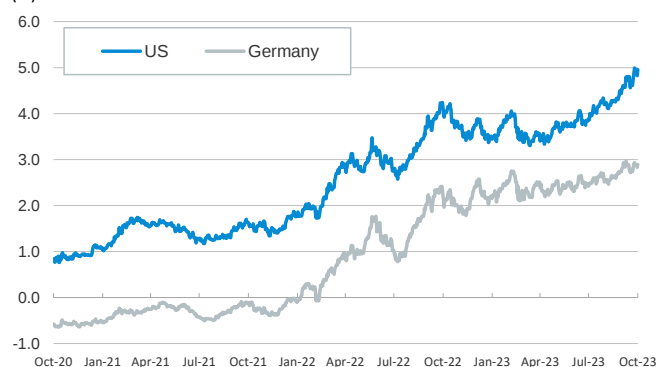
Emerging economies stock markets

Index (100=Three years ago)



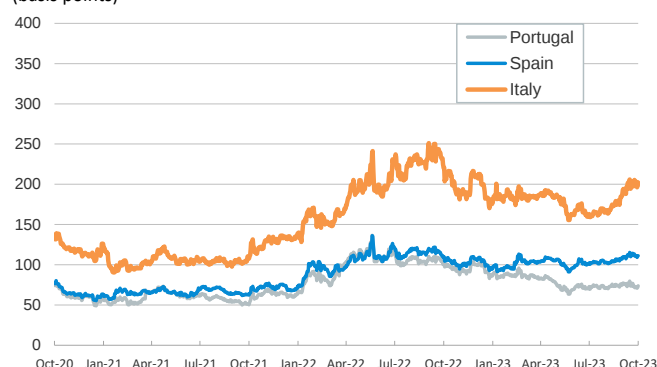
Yield on 10-year public debt: U.S. and Germany

(%)



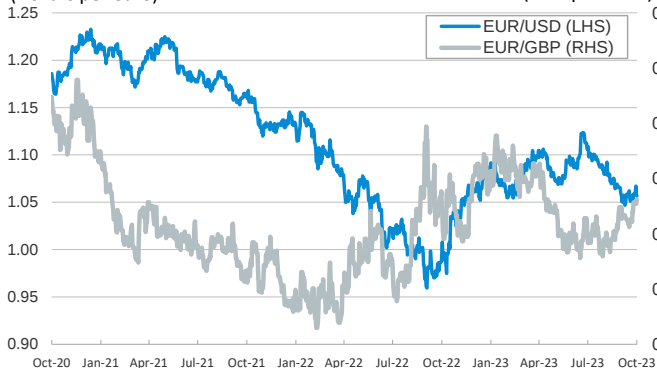
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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