

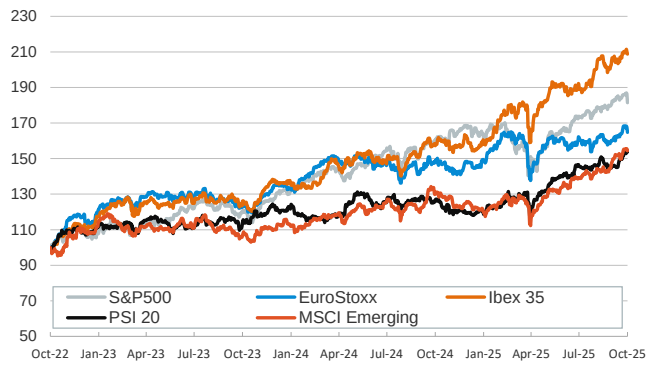
- ▶ Investor risk appetite soured and global risk assets fell after President Trump threatened a “massive” tariff hike on Chinese exports, citing “hostile” export controls over rare earths. Equity indices declined across the Atlantic, with the tech-focused Nasdaq among the worst performers. Trump’s threats were watered down over the weekend.
- ▶ US sovereign yields fell, driven by Trump’s comments. On the macro front, US consumer sentiment remained steady in October despite persistent labour market concerns, and Fed Governor Waller reinforced expectations of gradual rate cuts. European yields also declined, while peripheral spreads were broadly stable. ECB’s Villeroy de Galhau stressed the impact of French political uncertainty on confidence and growth.
- ▶ In FX, Trump’s remarks weighed on the USD, which depreciated against the euro and the yen. In commodities, Brent fell on renewed concerns over global demand, while gold advanced on rising instability.

Interest Rates (%)	10/10	10/9	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	-150
€STR	1,93	1,93	0	0	-98	-149
Swap €STR (10Y)	2,45	2,50	-5	-5	22	9
3 months (Euribor)	2,01	2,03	-2	-1	-71	-118
12 months (Euribor)	2,20	2,21	-1	-2	-26	-59
Germany - 2-Year Bond	1,96	2,00	-4	-6	-12	-27
Germany - 10-Year Bond	2,64	2,70	-6	-5	28	39
France - 10-Year Bond	3,48	3,53	-5	-3	28	45
Spain - 10-Year Bond	3,20	3,24	-5	-4	14	21
Portugal - 10-Year Bond	3,05	3,10	-5	-4	20	29
Italy - 10-Year Bond	3,46	3,51	-5	-5	-6	-7
Risk premium - France (10Y)	84	82	1	3	1	6
Risk premium - Spain (10Y)	55	54	1	2	-14	-18
Risk premium - Portugal (10Y)	41	40	1	1	-8	-10
Risk premium - Italy (10Y)	82	80	1	0	-34	-46
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,70	3,73	-2	0	-21	37
3 months (SOFR)	3,91	3,91	0	-3	-40	-75
12 months (SOFR)	3,59	3,59	0	1	-59	-56
2-Year Bond	3,50	3,59	-9	-8	-74	-46
10-Year Bond	4,03	4,14	-11	-9	-54	-3
Stock Markets						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,00	9,03	-0,3	-0,3	71,9	69,9
Ibex 35	15477	15585	-0,7	-0,7	33,5	32,8
PSI 20	8170	8230	-0,7	0,7	28,1	22,2
DAX	24241	24611	-1,5	-0,6	21,8	26,2
CAC 40	7918	8041	-1,5	-2,0	7,3	5,0
Eurostoxx50	5531	5626	-1,7	-2,1	13,0	11,3
S&P 500	6553	6735	-2,7	-2,4	11,4	13,4
Nasdaq	22204	23025	-3,6	-2,5	15,0	21,5
Nikkei 225	48089	48580	-1,0	5,1	20,5	22,1
MSCI Emerging Index	1366	1376	-0,7	-0,6	27,0	18,0
MSCI Emerging Asia	759	764	-0,7	-0,4	27,2	18,2
MSCI Emerging Latin America	2422	2472	-2,1	-3,3	30,7	10,3
Shanghai	3897	3934	-0,9	0,4	16,3	18,0
VIX Index	21,66	16,43	31,8	30,1	24,8	3,5
Currencies & Cryptocurrencies						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,162	1,156	0,5	-1,0	12,2	6,3
EUR/GBP	0,87	0,87	0,1	-0,1	5,1	3,9
EUR/CHF	0,93	0,93	-0,4	-0,5	-1,2	-0,8
USD/JPY	151,19	153,07	-1,2	2,5	-3,8	1,8
USD/CNY	7,14	7,13	0,1	0,2	-2,2	0,8
BTC/USD	114341,41	121175,51	-5,6	-6,7	22,0	91,4
Commodities						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	104,1	105,7	-1,5	-1,2	5,4	3,5
Brent (US\$/barrel)	62,7	65,2	-3,8	-2,8	-16,0	-21,0
TTF Natural Gas-1M Future (€/MWh)	32,2	32,4	-0,6	2,3	-34,2	-20,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,4	32,7	-0,8	1,8	-27,5	-19,1
Gold (US\$/ounce)	4017,8	3976,9	1,0	3,4	53,1	52,8

* 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

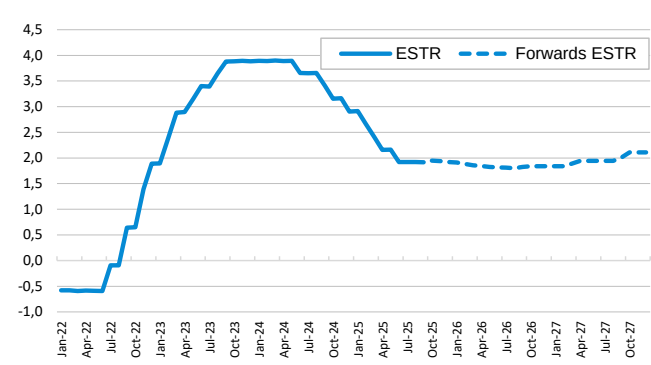
Main stock markets

Index (100=Three years ago)



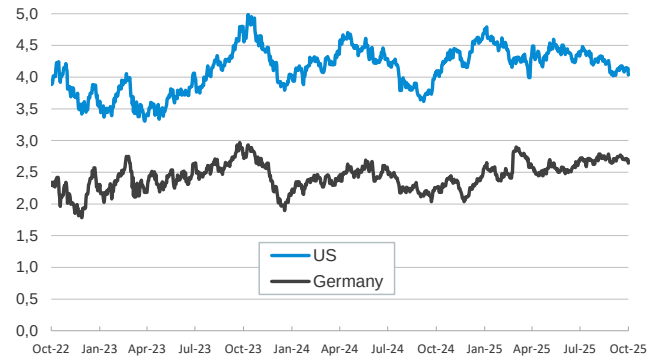
€STR: historical data and forwards

(%)



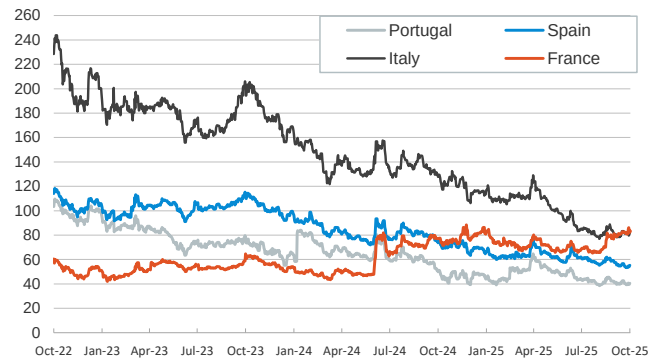
Yield on 10-year public debt: U.S. and Germany

(%)



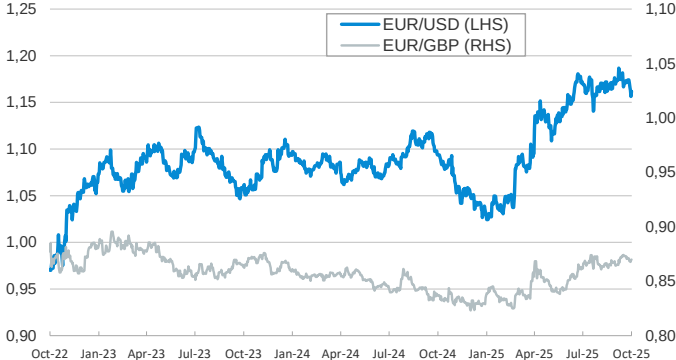
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



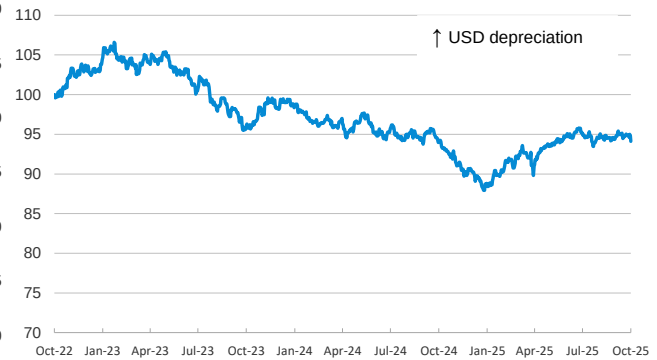
Exchange rate: Advanced-economy currencies

(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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