

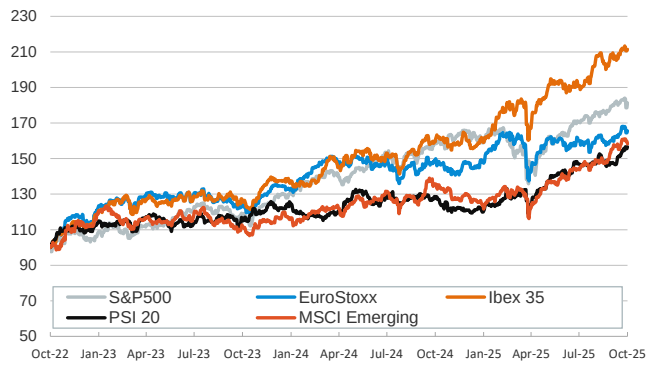
- ▶ Investor sentiment improved at the start of the week as President Trump softened Friday's rhetoric on China and both sides signaled openness to resuming trade talks. Risk appetite also benefited from the de-escalation in the Middle East. Global equity indices advanced, led by the technology sector, while volatility declined sharply.
- ▶ In fixed income, US Treasury markets were closed for Columbus Day. European sovereign yields fell modestly, as did peripheral spreads, despite persistent political uncertainty in France, where President Macron reappointed Lecornu, prompting renewed threats of censure motions from opposition parties.
- ▶ In FX, the euro depreciated slightly against the dollar. In commodities, Brent crude remained below \$65, supported by improved sentiment on trade and reduced supply risks following the Gaza ceasefire, although prices faced headwinds from Trump's remarks on arming Kyiv with long-range missiles, which could potentially disrupt Russian oil output.

Interest Rates (%)	10/13	10/10	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)	2,44	2,45	-1	-8	21	11
3 months (Euribor)	2,03	2,01	2	0	-69	-115
12 months (Euribor)	2,20	2,20	0	-2	-26	-62
Germany - 2-Year Bond	1,94	1,96	-2	-6	-14	-29
Germany - 10-Year Bond	2,64	2,64	-1	-8	27	37
France - 10-Year Bond	3,47	3,48	-1	-10	28	43
Spain - 10-Year Bond	3,18	3,20	-2	-7	12	17
Portugal - 10-Year Bond	3,03	3,05	-2	-8	18	26
Italy - 10-Year Bond	3,43	3,46	-3	-11	-9	-13
Risk premium - France (10Y)	83	84	0	-1	1	6
Risk premium - Spain (10Y)	55	55	-1	1	-15	-20
Risk premium - Portugal (10Y)	40	41	-1	0	-9	-12
Risk premium - Italy (10Y)	80	82	-2	-2	-36	-50
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,70	3,70	-1	-2	-22	88
3 months (SOFR)	3,90	3,90	0	-4	-41	-75
12 months (SOFR)	3,59	3,59	0	1	-59	-55
2-Year Bond	3,50	3,50	0	-9	-74	-46
10-Year Bond	4,03	4,03	0	-12	-54	-7
Stock Markets						
	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,98	9,00	-0,2	0,5	71,5	67,7
Ibex 35	15542	15477	0,4	-0,1	34,0	32,6
PSI 20	8226	8170	0,7	0,6	29,0	21,8
DAX	24388	24241	0,6	0,0	22,5	25,9
CAC 40	7934	7918	0,2	-0,5	7,5	4,7
Eurostoxx50	5568	5531	0,7	-1,1	13,7	11,3
S&P 500	6655	6553	1,6	-1,3	13,1	14,4
Nasdaq	22695	22204	2,2	-1,1	17,5	23,7
Nikkei 225	48089	48089	0,0	0,3	20,5	21,4
MSCI Emerging Index	1353	1366	-0,9	-1,4	25,8	16,7
MSCI Emerging Asia	750	759	-1,2	-1,6	25,6	16,5
MSCI Emerging Latin America	2447	2422	1,1	-1,6	32,1	12,0
Shanghai	3890	3897	-0,2	0,2	16,0	20,9
VIX Index	19,03	21,66	-12,1	16,2	9,7	-7,0
Currencies & Cryptocurrencies						
	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,157	1,162	-0,4	-1,2	11,7	5,8
EUR/GBP	0,87	0,87	-0,2	-0,1	4,9	3,7
EUR/CHF	0,93	0,93	0,2	-0,1	-1,0	-0,8
USD/JPY	152,28	151,19	0,7	1,3	-3,1	2,1
USD/CNY	7,13	7,14	-0,1	0,1	-2,3	0,9
BTC/USD	115818,41	114341,41	1,3	-7,5	23,6	83,8
Commodities						
	10/13	10/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,8	104,1	1,6	-0,2	7,1	5,0
Brent (US\$/barrel)	63,3	62,7	0,9	-3,3	-15,2	-19,9
TTF Natural Gas-1M Future (€/MWh)	31,5	32,2	-2,2	-5,0	-35,6	-21,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,8	32,4	-2,1	-4,8	-29,0	-20,3
Gold (US\$/ounce)	4110,3	4017,8	2,3	3,8	56,6	54,7

* 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

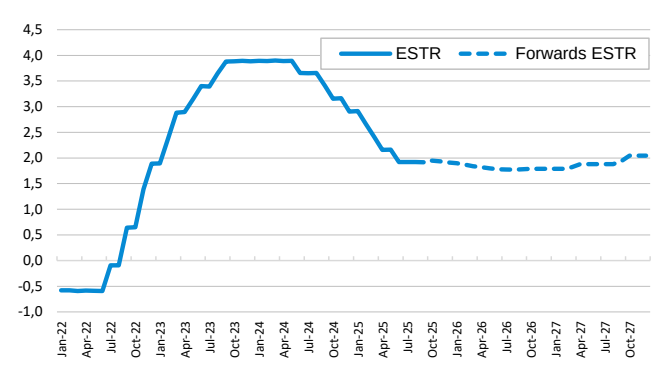
Main stock markets

Index (100=Three years ago)



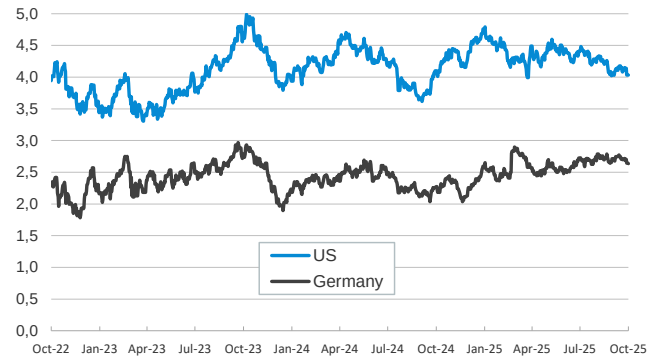
€STR: historical data and forwards

(%)



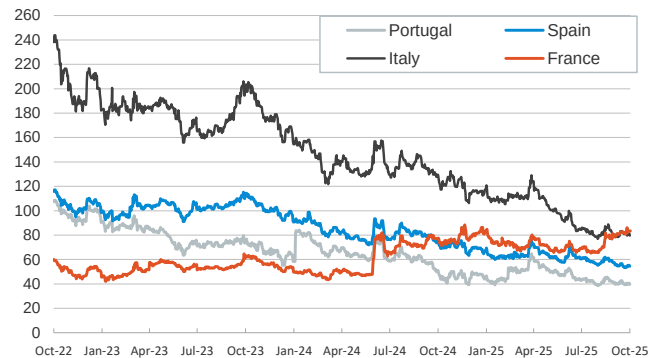
Yield on 10-year public debt: U.S. and Germany

(%)



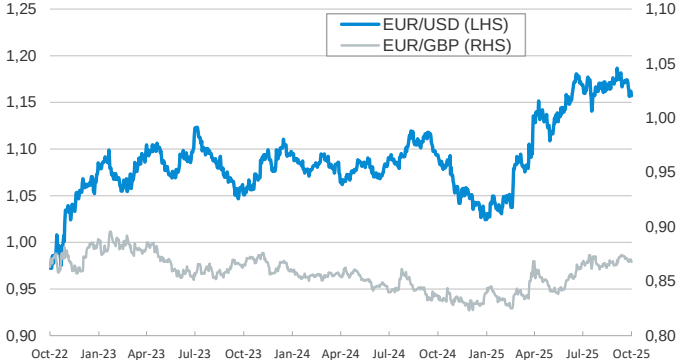
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



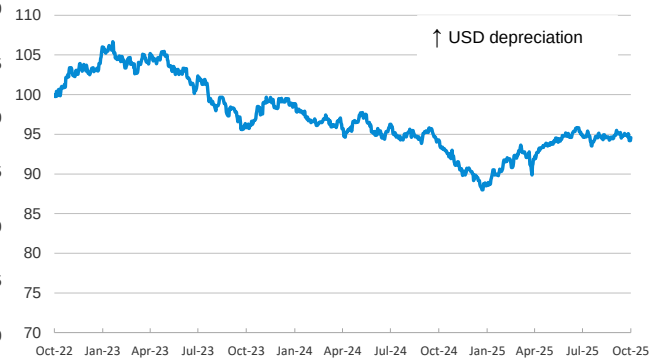
Exchange rate: Advanced-economy currencies

(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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