

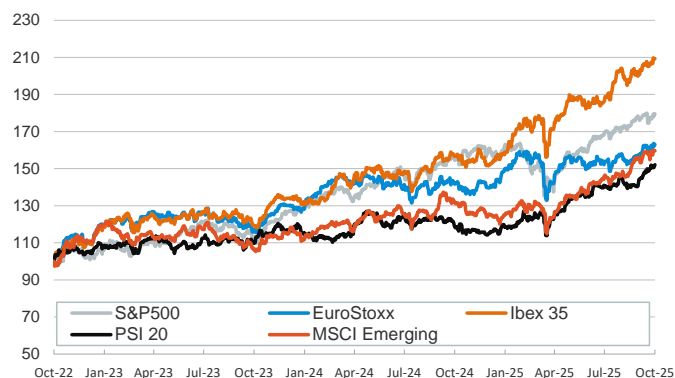
- ▶ Yesterday's session was dominated by the news that the Trump administration will impose harsh sanctions on two large oil companies in Russia, in an attempt to pressure Moscow into negotiations over the war in Ukraine. As a consequence, Brent prices rose +5% to \$66/barrel and sovereign yields advanced globally, especially on the long side of the curve.
- ▶ In currency markets, the yen continued its depreciation path as investors consolidated expectations of a fiscal expansionary outlook in Japan following the election of conservative Sanae Takaichi as the new Prime Minister of the country. The euro strengthened against its major peers after days of depreciation amid political uncertainty.
- ▶ Stock markets had another choppy session in Europe and the US, with most indices edging higher, as no relevant news or data were released yesterday. The US government has been shut down for 24 days now, still the data for US inflation in September will be released today exceptionally.

Interest Rates (%)	10/23	10/22	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	-125
€STR	1.93	1.93	0	0	-98	-124
Swap €STR (10Y)	2.41	2.38	3	4	18	10
3 months (Euribor)	2.07	2.07	0	6	-65	-102
12 months (Euribor)	2.16	2.16	0	-1	-30	-52
Germany - 2-Year Bond	1.93	1.91	2	2	-16	-18
Germany - 10-Year Bond	2.58	2.56	2	1	22	28
France - 10-Year Bond	3.38	3.35	3	4	19	35
Spain - 10-Year Bond	3.12	3.09	3	3	6	12
Portugal - 10-Year Bond	2.97	2.94	3	3	12	23
Italy - 10-Year Bond	3.37	3.35	3	2	-15	-15
Risk premium - France (10Y)	80	79	1	3	-3	7
Risk premium - Spain (10Y)	54	53	1	1	-16	-16
Risk premium - Portugal (10Y)	39	38	1	1	-9	-5
Risk premium - Italy (10Y)	79	78	1	0	-36	-43
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.71	3.70	0	4	-21	89
3 months (SOFR)	3.87	3.87	0	-1	-44	-76
12 months (SOFR)	3.46	3.46	0	-5	-72	-71
2-Year Bond	3.49	3.44	5	7	-75	-59
10-Year Bond	4.00	3.95	5	3	-57	-25
Stock Markets						
CaixaBank	8.74	8.89	-1.7	-2.5	66.9	61.0
Ibex 35	15792	15782	0.1	0.9	36.2	33.1
PSI 20	8354	8305	0.6	0.2	31.0	28.1
DAX	24208	24151	0.2	-0.3	21.6	24.9
CAC 40	8226	8207	0.2	0.5	11.4	9.7
Eurostoxx50	5668	5639	0.5	0.3	15.8	15.2
S&P 500	6738	6699	0.6	1.6	14.6	16.2
Nasdaq	22942	22740	0.9	1.7	18.8	25.5
Nikkei 225	48642	49308	-1.4	0.8	21.9	27.7
MSCI Emerging Index	1381	1380	0.1	0.2	28.4	21.0
MSCI Emerging Asia	767	768	-0.1	0.2	28.4	20.9
MSCI Emerging Latin America	2520	2493	1.1	1.6	36.0	17.0
Shanghai	3922	3914	0.2	0.2	17.0	18.8
VIX Index	17.30	18.60	-7.0	-31.6	-0.3	-10.1
Currencies & Cryptocurrencies						
EUR/USD	1.162	1.161	0.1	-0.6	12.2	7.8
EUR/GBP	0.87	0.87	0.3	0.2	5.4	4.5
EUR/CHF	0.92	0.92	0.0	-0.3	-1.7	-1.1
USD/JPY	152.57	151.98	0.4	1.4	-2.9	-0.1
USD/CNY	7.12	7.13	0.0	0.0	-2.4	-0.1
BTC/USD	109568.01	107689.61	1.7	1.6	16.9	64.6
Commodities						
Global Commodities Index	107.8	105.9	1.8	1.5	9.2	8.3
Brent (US\$/barrel)	66.0	62.6	5.4	8.1	-11.6	-12.0
TTF Natural Gas-1M Future (€/MWh)	32.5	31.8	2.2	0.2	-33.6	-21.6
TTF Natural Gas-Dec.-25 Future (€/MWh)	32.7	32.1	2.0	0.6	-26.9	-19.5
Gold (US\$/ounce)	4126.3	4098.4	0.7	-4.6	57.2	52.0

* 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

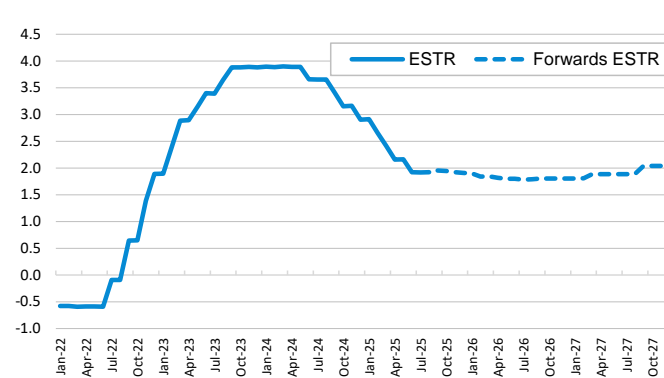
Main stock markets

Index (100=Three years ago)



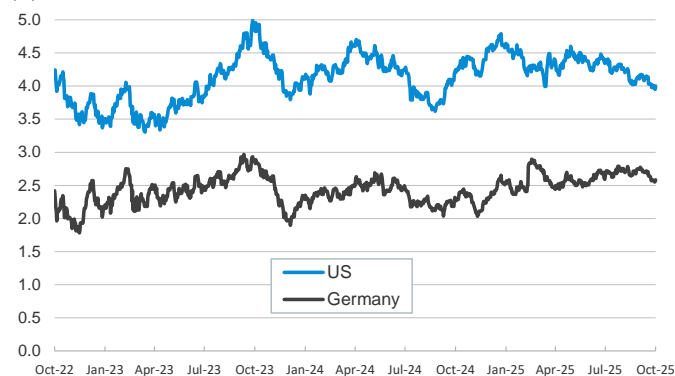
€STR: historical data and forwards

(%)



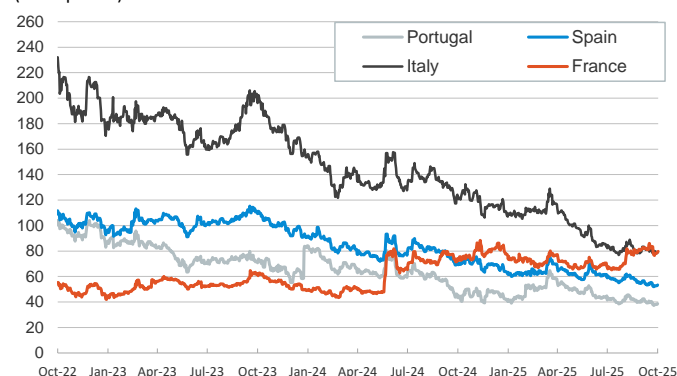
Yield on 10-year public debt: U.S. and Germany

(%)



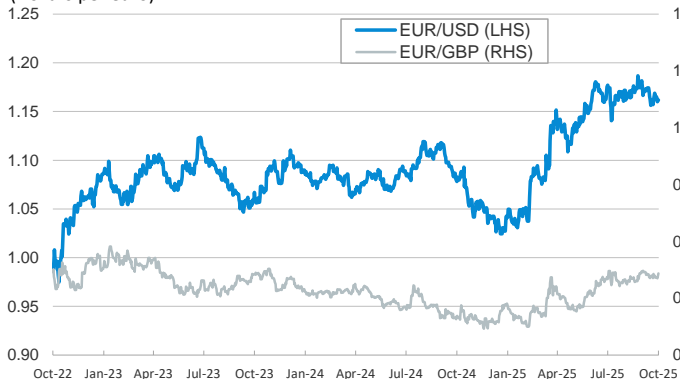
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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