

- ▶ Investors kicked off the week with a risk-on session driven by optimism that China and the U.S. will announce a trade deal as Trump and Xi Jinping are set to meet at a summit in South Korea. Global stocks advanced, with the S&P 500 hitting a new all-time high, and the Ibex-35 surpassing its 2007 record. The dollar weakened and gold prices fell below \$4,100/ounce.
- ▶ Sovereign yields edged lower ahead of the Fed's and ECB's meetings. U.S. Treasury Secretary confirmed the nominees to replace J. Powell as Fed Chairman next year: current FOMC governors Christopher Waller and Michelle Bowman, former FOMC governor Kevin Warsh, White House Economic Council Director Kevin Hassett, and BlackRock executive Rick Rieder.
- ▶ In macro data, German business expectations improved in October (Ifo survey rose to 91.6 from 89.7).
- ▶ Elsewhere, Latin American stocks advanced, led by Argentinian equities (+21% in yesterday's session), following President Milei's party's victory in the legislative elections.

Interest Rates (%)	10/27	10/24	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
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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)	2,42	2,43	-2	3	19	14
3 months (Euribor)	2,08	2,07	1	7	-63	-98
12 months (Euribor)	2,18	2,16	2	4	-29	-39
Germany - 2-Year Bond	1,97	1,97	0	6	-11	-14
Germany - 10-Year Bond	2,62	2,63	-1	4	25	33
France - 10-Year Bond	3,42	3,43	-2	5	22	37
Spain - 10-Year Bond	3,14	3,16	-2	3	8	14
Portugal - 10-Year Bond	2,99	3,01	-2	3	15	26
Italy - 10-Year Bond	3,39	3,42	-2	3	-13	-12
Risk premium - France (10Y)	80	81	-1	1	-3	5
Risk premium - Spain (10Y)	52	53	-1	0	-17	-18
Risk premium - Portugal (10Y)	38	39	-1	0	-10	-7
Risk premium - Italy (10Y)	78	79	-1	-1	-38	-44

US

Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,70	3,69	1	1	-21	89
3 months (SOFR)	3,86	3,86	0	0	-45	-74
12 months (SOFR)	3,48	3,48	0	2	-70	-67
2-Year Bond	3,49	3,48	1	3	-75	-61
10-Year Bond	3,98	4,00	-2	0	-59	-26

Stock Markets	10/27	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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CaixaBank	8,85	8,81	0,5	-0,6	69,0	65,1
Ibex 35	16000	15862	0,9	1,1	38,0	35,5
PSI 20	8352	8370	-0,2	0,3	31,0	28,2
DAX	24309	24240	0,3	0,2	22,1	24,9
CAC 40	8239	8226	0,2	0,4	11,6	9,9
Eurostoxx50	5711	5675	0,6	0,5	16,6	15,5
S&P 500	6875	6792	1,2	2,1	16,9	18,4
Nasdaq	23637	23205	1,9	2,8	22,4	27,6
Nikkei 225	50512	49300	2,5	2,7	26,6	33,2
MSCI Emerging Index	1408	1389	1,3	1,8	30,9	24,1
MSCI Emerging Asia	785	772	1,7	2,2	31,5	25,0
MSCI Emerging Latin America	2539	2518	0,9	1,2	37,1	17,2
Shanghai	3997	3950	1,2	3,4	19,2	21,1
VIX Index	15,79	16,37	-3,5	-13,4	-9,0	-22,3

Currencies & Cryptocurrencies	10/27	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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EUR/USD	1,165	1,163	0,2	0,0	12,5	7,9
EUR/GBP	0,87	0,87	0,0	0,5	5,5	4,8
EUR/CHF	0,93	0,93	0,1	0,4	-1,5	-1,0
USD/JPY	152,88	152,86	0,0	1,4	-2,7	0,4
USD/CNY	7,11	7,12	-0,2	-0,2	-2,6	-0,2
BTC/USD	114469,62	110916,61	3,2	3,0	22,1	71,4

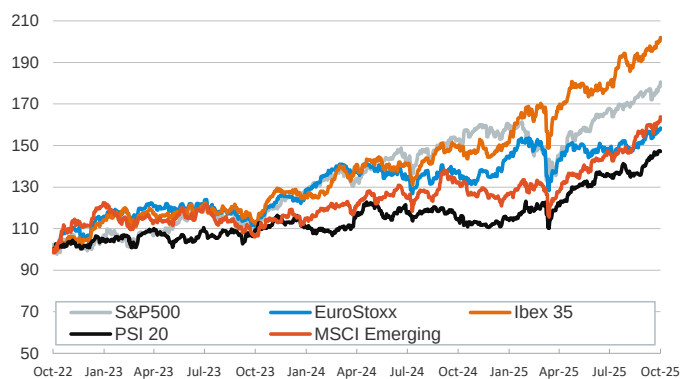
Commodities	10/27	10/24	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
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Global Commodities Index	106,7	107,4	-0,6	-0,8	8,1	6,5
Brent (US\$/barrel)	65,6	65,9	-0,5	7,6	-12,1	-13,7
TTF Natural Gas-1M Future (€/MWh)	31,4	32,0	-1,9	-1,1	-35,8	-27,8
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,7	32,3	-2,0	-0,8	-29,3	-24,5
Gold (US\$/ounce)	3982,2	4113,1	-3,2	-8,6	51,7	44,9

* 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

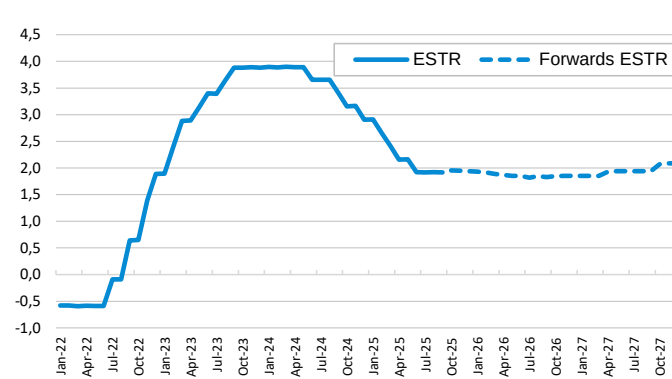
Main stock markets

Index (100=Three years ago)



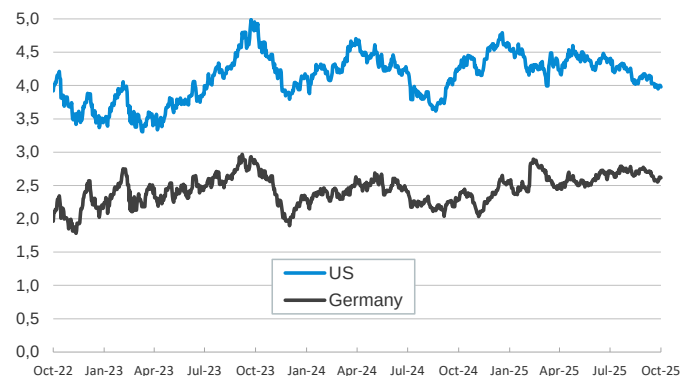
€STR: historical data and forwards

(%)



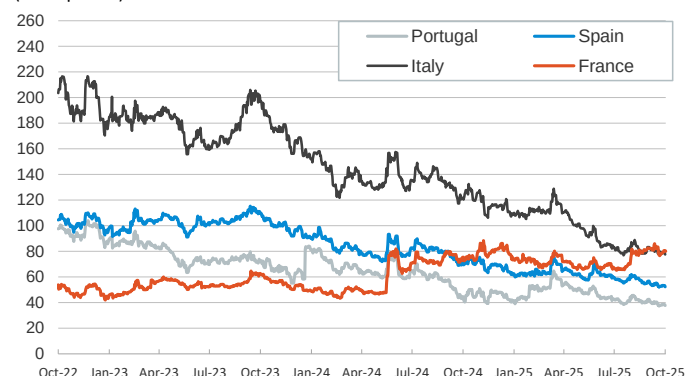
Yield on 10-year public debt: U.S. and Germany

(%)



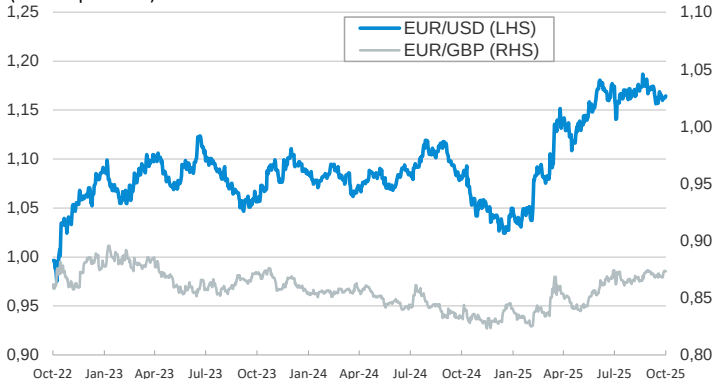
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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