- The Federal Reserve lowered interest rates by 25 bps to 3.75%–4.00%. Yet Chair Powell struck a hawkish tone, pushing back against market expectations of further cuts. U.S. Treasury yields rose +10bp along the curve, and the dollar strengthened, with the EUR/USD cross near 1.16. The market-implied probability of a December cut fell from 92% to 65%.
- U.S. equities had a choppy session. The tech-heavy Nasdaq closed higher on news that President Trump would discuss China's use of Nvidia chips with Xi Jinping during this week's trade negotiations. Broader indices dipped following Chair Powell's remarks, only to regain strength by the end of the session, leaving the S&P 500 flat on the day.
- Euro area financial markets had a quiet session ahead of the Fed's meeting. Sovereign yields edged lower, with peripheral risk premia slightly narrowing. Equities were mixed across the region, with gains in Spain and Portugal but weakness elsewhere.

Interest Rates (%)	10/29	10/28	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	-97	-123
Swap €STR (10Y)	**2,43**	2,42	1	6	20	17
3 months (Euribor)	**2,07**	2,07	-1	0	-65	-99
12 months (Euribor)	**2,19**	2,20	-1	3	-28	-39
Germany - 2-Year Bond	**1,97**	1,98	0	6	-11	-17
Germany - 10-Year Bond	**2,62**	2,62	0	6	25	28
France - 10-Year Bond	**3,40**	3,42	-2	5	21	32
Spain - 10-Year Bond	**3,13**	3,15	-1	4	7	10
Portugal - 10-Year Bond	**2,99**	3,00	-1	4	14	24
Italy - 10-Year Bond	**3,38**	3,39	-1	3	-14	-18
Risk premium - France (10Y)	**78**	80	-2	-1	-5	4
Risk premium - Spain (10Y)	**51**	52	-1	-2	-18	-19
Risk premium - Portugal (10Y)	**37**	38	-1	-1	-12	-4
Risk premium - Italy (10Y)	**76**	77	-1	-2	-40	-47
US						
Fed - Lower Bound*	**3,75**	4,00	-25	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	**3,76**	3,70	6	6	-15	18
3 months (SOFR)	**3,84**	3,84	0	-3	-47	-75
12 months (SOFR)	**3,50**	3,50	0	4	-68	-69
2-Year Bond	**3,60**	3,49	11	16	-64	-50
10-Year Bond	**4,08**	3,98	10	13	-49	-17

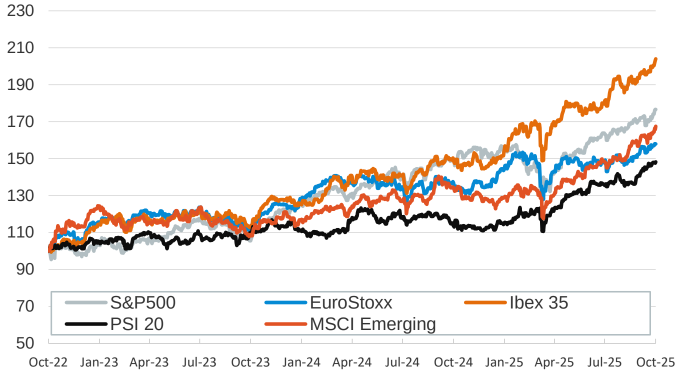
Stock Markets	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,05**	8,91	1,5	1,8	72,9	65,5
Ibex 35	**16150**	16087	0,4	2,3	39,3	36,9
PSI 20	**8386**	8349	0,4	1,0	31,5	30,2
DAX	**24124**	24279	-0,6	-0,1	21,2	23,9
CAC 40	**8201**	8217	-0,2	-0,1	11,1	9,2
Eurostoxx50	**5706**	5704	0,0	1,2	16,5	15,3
S&P 500	**6891**	6891	0,0	2,9	17,2	18,1
Nasdaq	**23958**	23827	0,5	5,4	24,1	28,0
Nikkei 225	**51308**	50219	2,2	4,1	28,6	31,9
MSCI Emerging Index	**1416**	1403	1,0	2,6	31,7	24,6
MSCI Emerging Asia	**788**	780	1,0	2,6	32,0	25,4
MSCI Emerging Latin America	**2590**	2562	1,1	3,9	39,8	19,7
Shanghai	**4016**	3988	0,7	2,6	19,8	22,2
VIX Index	**16,92**	16,42	3,0	-9,0	-2,5	-12,5

Currencies & Cryptocurrencies	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,160**	1,165	-0,4	-0,1	12,0	7,2
EUR/GBP	**0,88**	0,88	0,1	1,1	6,3	5,8
EUR/CHF	**0,93**	0,92	0,4	0,4	-1,3	-1,1
USD/JPY	**152,73**	152,11	0,4	0,5	-2,8	-0,4
USD/CNY	**7,10**	7,10	0,0	-0,4	-2,8	-0,4
BTC/USD	**111451,31**	112832,31	-1,2	3,5	18,9	54,1

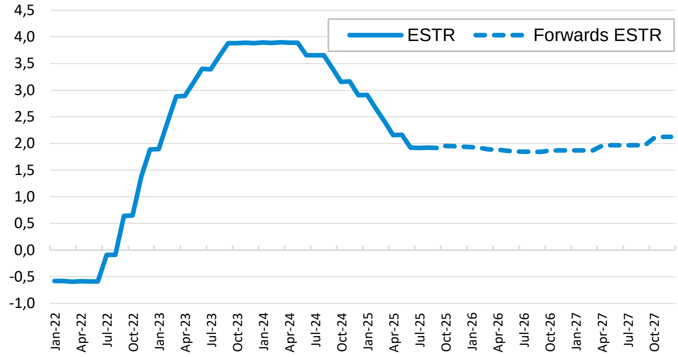
Commodities	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**106,7**	106,1	0,5	0,7	8,0	8,4
Brent (US$/barrel)	**64,9**	64,4	0,8	3,7	-13,0	-8,7
TTF Natural Gas-1M Future (€/MWh)	**31,9**	31,5	1,2	0,3	-34,8	-25,7
TTF Natural Gas-Dec.-25 Future (€/MWh)	**32,1**	31,8	1,1	0,2	-28,2	-21,1
Gold (US$/ounce)	**3930,1**	3952,1	-0,6	-4,1	49,7	41,6

* 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

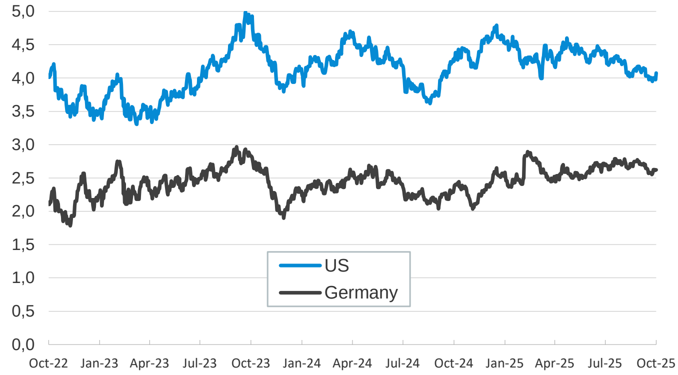
Main stock markets
Index (100=Three years ago)



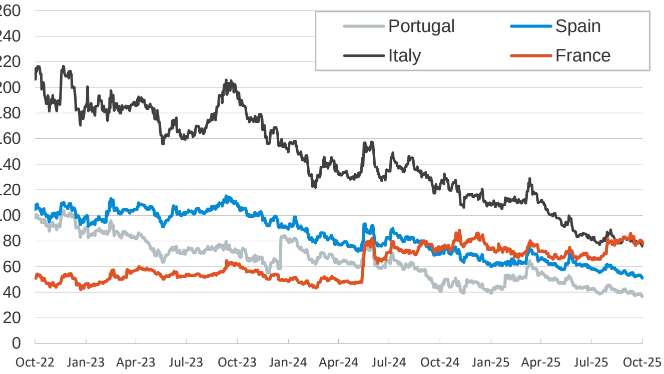
€STR: historical data and forwards
(%)



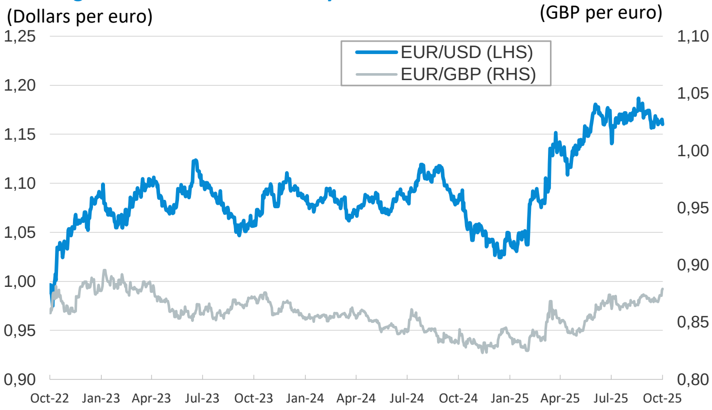
Yield on 10-year public debt: U.S. and Germany
(%)



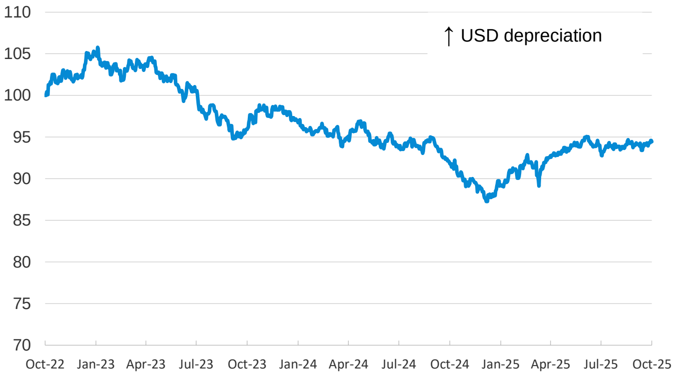
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal
(basis points)



Exchange rate: Advanced-economy currencies
(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index
Index (100=Three years ago)



Brent oil price
(US$/barrel)

Dutch TTF Natural gas price
(€/MWh)