

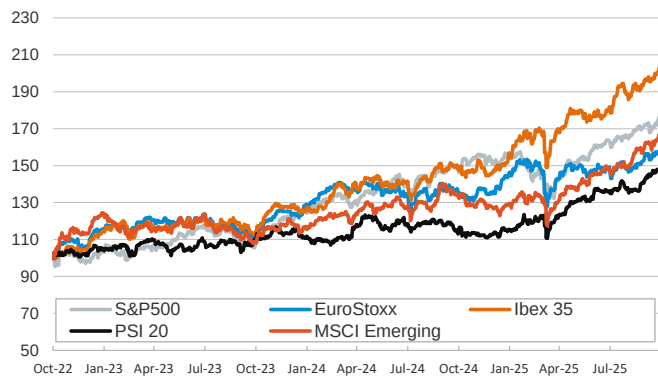
- ▶ As expected, the ECB kept interest rates unchanged (depo at 2%) and reinforced its meeting-by-meeting data-dependent strategy (see our take [here](#)). Euro area sovereign yields edged higher, and equities had a mixed session across the region. On the macro front, euro area GDP grew 0.2% qoq in Q3 (1.3% yoy), up from 0.1% qoq in Q2.
- ▶ Across the Atlantic, U.S. Treasury yields rose slightly as investors continued to digest a more hawkish-than-expected Fed. Stocks fell sharply as worries about AI spending weighed on mega-cap tech companies. Gold bounced back above \$4,000/ounce as investors fled to quality.
- ▶ Regarding trade developments, the U.S. and China announced a temporary trade truce, which involves the U.S. lowering tariffs on Chinese imports by 10%, and China removing export controls on rare earths while resuming purchases of several U.S. farm products. The dollar strengthened on news of the agreement (EURUSD below 1.16).

Interest Rates (%)	10/30	10/29	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)	2,45	2,43	2	5	22	14
3 months (Euribor)	2,05	2,07	-2	-2	-66	-101
12 months (Euribor)	2,19	2,19	0	3	-27	-36
Germany - 2-Year Bond	1,99	1,97	1	6	-10	-27
Germany - 10-Year Bond	2,64	2,62	2	6	28	26
France - 10-Year Bond	3,42	3,40	2	4	22	29
Spain - 10-Year Bond	3,15	3,13	2	3	9	6
Portugal - 10-Year Bond	3,01	2,99	2	4	16	21
Italy - 10-Year Bond	3,40	3,38	2	2	-12	-24
Risk premium - France (10Y)	77	78	-1	-2	-5	4
Risk premium - Spain (10Y)	51	51	0	-3	-19	-20
Risk premium - Portugal (10Y)	36	37	0	-2	-12	-4
Risk premium - Italy (10Y)	75	76	0	-4	-40	-49
US						
Fed - Lower Bound*	3,75	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	3,77	3,76	1	6	-15	16
3 months (SOFR)	3,84	3,84	0	-2	-47	-73
12 months (SOFR)	3,50	3,50	0	4	-68	-67
2-Year Bond	3,61	3,60	1	12	-63	-57
10-Year Bond	4,10	4,08	2	10	-47	-20
Stock Markets						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,04	9,05	-0,2	3,4	72,6	63,7
Ibex 35	16040	16150	-0,7	1,6	38,3	36,9
PSI 20	8446	8386	0,7	1,1	32,4	32,1
DAX	24119	24124	0,0	-0,4	21,1	25,2
CAC 40	8157	8201	-0,5	-0,8	10,5	9,8
Eurostoxx50	5699	5706	-0,1	0,5	16,4	16,6
S&P 500	6822	6891	-1,0	1,2	16,0	17,3
Nasdaq	23581	23958	-1,6	2,8	22,1	26,7
Nikkei 225	51326	51308	0,0	5,5	28,7	30,7
MSCI Emerging Index	1412	1416	-0,3	2,2	31,3	25,3
MSCI Emerging Asia	786	788	-0,2	2,5	31,7	26,2
MSCI Emerging Latin America	2570	2590	-0,8	2,0	38,7	20,1
Shanghai	3987	4016	-0,7	1,6	18,9	22,1
VIX Index	16,91	16,92	-0,1	-2,3	-2,5	-16,9
Currencies & Cryptocurrencies						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,157	1,160	-0,3	-0,5	11,7	6,5
EUR/GBP	0,88	0,88	0,0	0,9	6,3	5,0
EUR/CHF	0,93	0,93	-0,1	0,4	-1,3	-1,4
USD/JPY	154,13	152,73	0,9	1,0	-2,0	0,5
USD/CNY	7,11	7,10	0,2	-0,2	-2,6	-0,1
BTC/USD	107508,72	111451,31	-3,5	-1,9	14,7	47,6
Commodities						
	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,8	106,7	0,1	-0,9	8,2	8,0
Brent (US\$/barrel)	65,0	64,9	0,1	-1,5	-12,9	-10,4
TTF Natural Gas-1M Future (€/MWh)	31,0	31,9	-2,6	-4,3	-36,5	-24,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,4	32,1	-2,3	-4,1	-29,9	-20,5
Gold (US\$/ounce)	4024,5	3930,1	2,4	-2,5	53,3	44,4

* 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

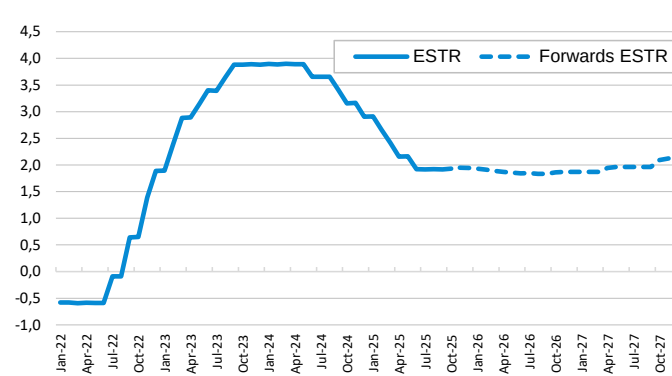
Main stock markets

Index (100=Three years ago)



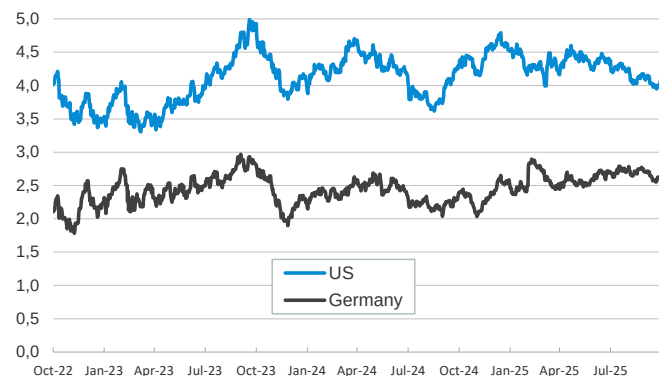
€STR: historical data and forwards

(%)



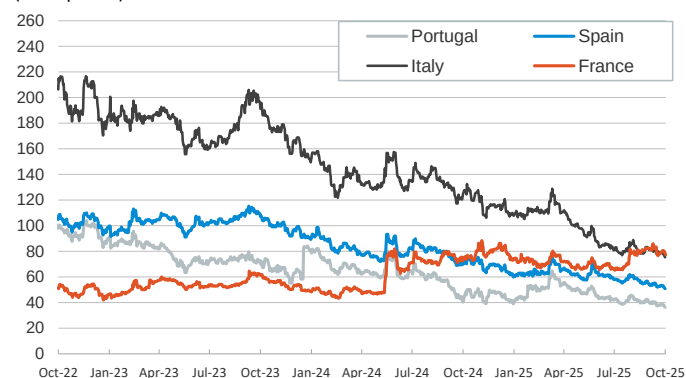
Yield on 10-year public debt: U.S. and Germany

(%)



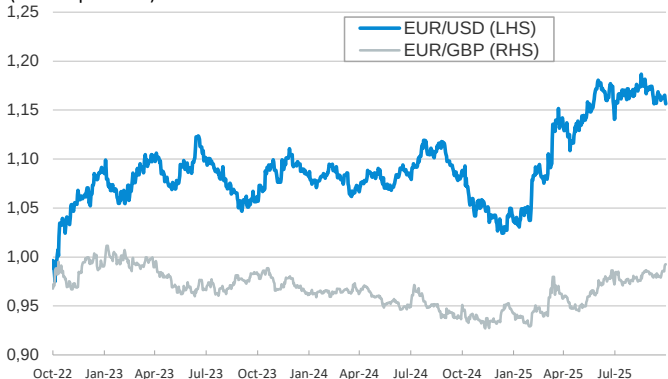
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



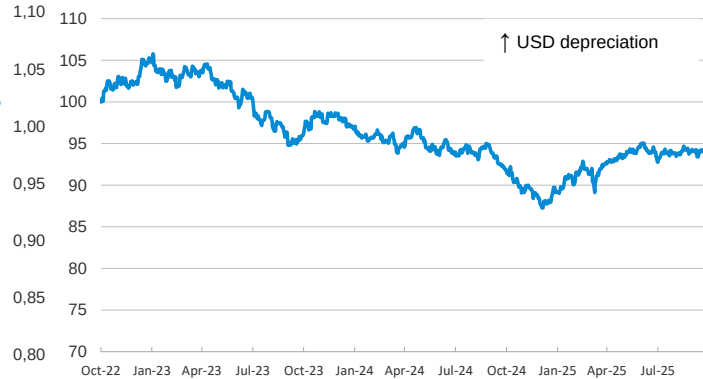
Exchange rate: Advanced-economy currencies

(Dollars per euro)



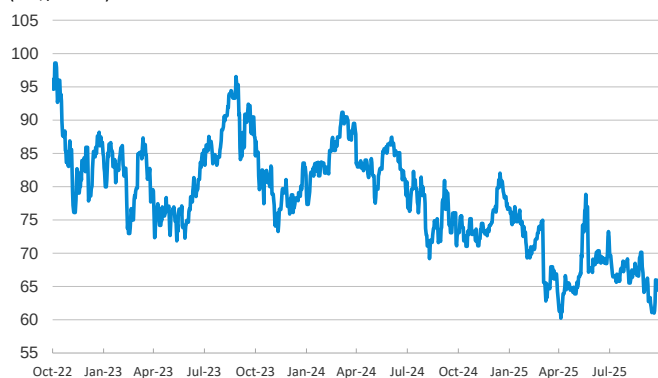
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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