- Investors started the week in a mixed mood. US Treasuries rose modestly amid growing divisions within the FOMC, as Miran reiterated the need for aggressive rate cuts, citing what he described as tight financial conditions, while Goolsbee warned against easing prematurely given persistent inflation.
- US equities advanced, supported by the suspension of Chinese export controls on rare earths and by Amazon's deal with OpenAI for computing power, despite a weaker-than-expected ISM manufacturing print for October (particularly in the prices paid sub-index) with new orders improving marginally from September but still below the expansion threshold.
- In the eurozone, sovereign yields rose slightly and peripheral spreads narrowed, while equity performance diverged across markets. In commodities, oil fell modestly despite OPEC+ signalling a pause in output hikes, while European gas prices rebounded on cooler forecasts and supply disruptions.

Interest Rates (%)	11/3	10/31	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	**1,92**	1,92	0	-1	-98	-124
Swap €STR (10Y)	**2,48**	2,45	3	6	25	19
3 months (Euribor)	**2,02**	2,04	-2	-6	-69	-106
12 months (Euribor)	**2,20**	2,20	0	2	-26	-43
Germany - 2-Year Bond	**2,00**	1,97	3	3	-8	-25
Germany - 10-Year Bond	**2,67**	2,63	3	5	30	26
France - 10-Year Bond	**3,44**	3,42	2	3	25	28
Spain - 10-Year Bond	**3,17**	3,14	3	3	11	5
Portugal - 10-Year Bond	**3,02**	2,99	3	3	17	16
Italy - 10-Year Bond	**3,41**	3,38	3	2	-11	-27
Risk premium - France (10Y)	**78**	79	-1	-2	-5	2
Risk premium - Spain (10Y)	**50**	51	-1	-2	-19	-21
Risk premium - Portugal (10Y)	**35**	36	-1	-2	-13	-10
Risk premium - Italy (10Y)	**74**	75	-1	-3	-41	-54
US						
Fed - Lower Bound*	**3,75**	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	**3,77**	3,78	0	7	-14	96
3 months (SOFR)	**3,89**	3,89	0	5	-42	-66
12 months (SOFR)	**3,61**	3,61	0	14	-57	-58
2-Year Bond	**3,60**	3,57	3	11	-64	-61
10-Year Bond	**4,11**	4,08	3	13	-46	-27

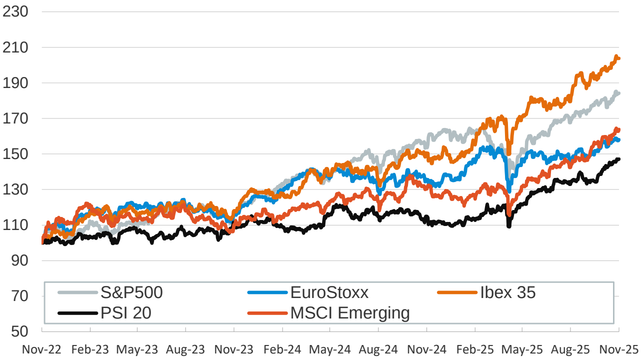
Stock Markets	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**9,12**	9,16	-0,5	3,0	74,1	60,2
Ibex 35	**16037**	16033	0,0	0,2	38,3	35,4
PSI 20	**8446**	8427	0,2	1,1	32,4	28,1
DAX	**24132**	23958	0,7	-0,7	21,2	25,3
CAC 40	**8110**	8121	-0,1	-1,6	9,9	9,5
Eurostoxx50	**5679**	5662	0,3	-0,6	16,0	16,4
S&P 500	**6852**	6840	0,2	-0,3	16,5	19,6
Nasdaq	**23835**	23725	0,5	0,8	23,4	30,7
Nikkei 225	**52411**	52411	0,0	3,8	31,4	37,7
MSCI Emerging Index	**1410**	1402	0,6	0,2	31,1	25,7
MSCI Emerging Asia	**786**	780	0,8	0,1	31,7	26,5
MSCI Emerging Latin America	**2588**	2574	0,5	1,9	39,7	23,8
Shanghai	**3977**	3955	0,5	-0,5	18,6	21,5
VIX Index	**17,17**	17,44	-1,5	8,7	-1,0	-21,5

Currencies & Cryptocurrencies	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,152**	1,154	-0,1	-1,1	11,3	6,3
EUR/GBP	**0,88**	0,88	-0,1	0,4	5,9	4,5
EUR/CHF	**0,93**	0,93	0,3	0,5	-1,0	-1,2
USD/JPY	**154,22**	153,99	0,1	0,9	-1,9	0,8
USD/CNY	**7,12**	7,12	0,0	0,2	-2,4	-0,1
BTC/USD	**106866,61**	109428,01	-2,3	-6,6	14,0	54,4

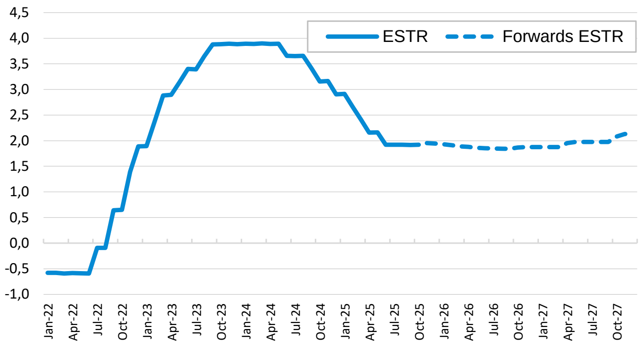
Commodities	11/3	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**108,3**	107,3	0,9	1,5	9,6	10,4
Brent (US$/barrel)	**64,9**	65,1	-0,3	-1,1	-13,1	-11,2
TTF Natural Gas-1M Future (€/MWh)	**31,7**	31,1	2,0	1,1	-35,1	-19,0
TTF Natural Gas-Dec.-25 Future (€/MWh)	**31,7**	31,1	2,0	0,3	-29,1	-16,5
Gold (US$/ounce)	**4001,4**	4002,9	0,0	0,5	52,5	46,2

* 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

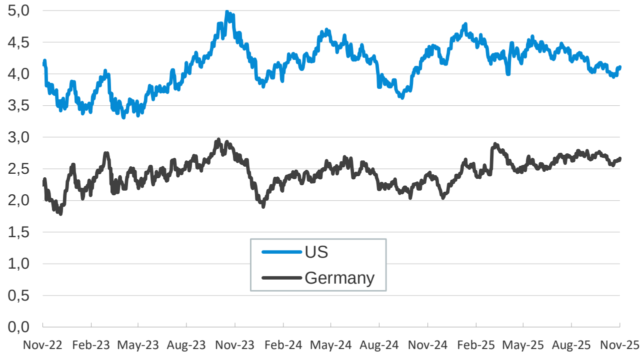
Main stock markets
Index (100=Three years ago)



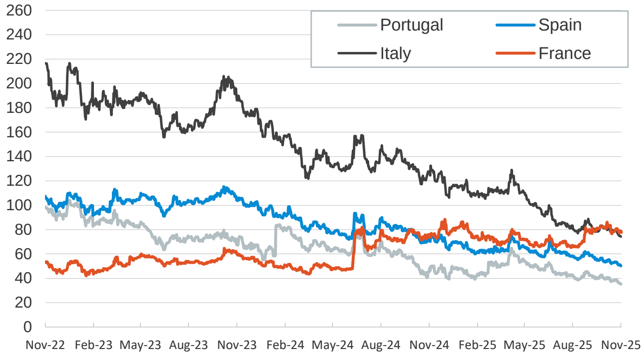
€STR: historical data and forwards
(%)



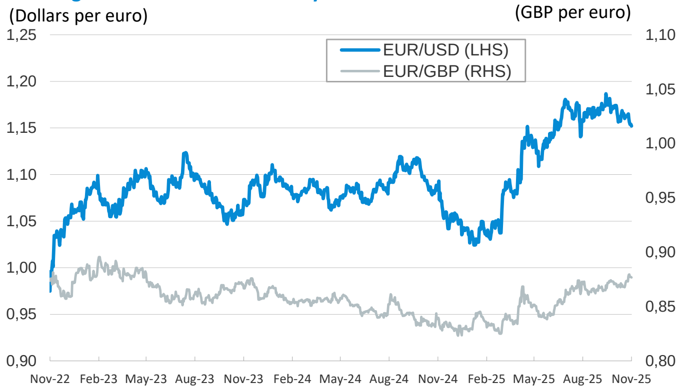
Yield on 10-year public debt: U.S. and Germany
(%)



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)