

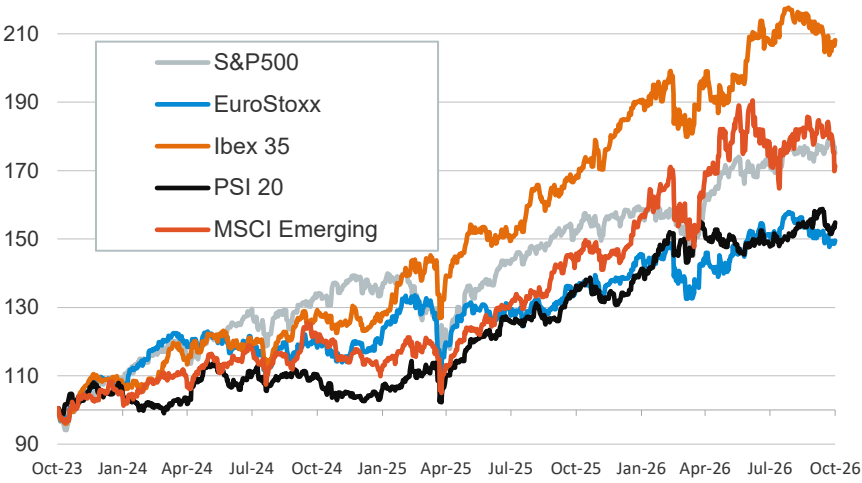
- Friday saw a mixed session across asset classes. Energy prices rose amid elevated geopolitical risks in Hormuz and Ukraine, keeping short-term inflation expectations under pressure, particularly in the US.
- Markets continued to price three more ECB and Fed rate hikes, albeit with a slightly lower probability for the latter, as Warsh avoided rate guidance at the IMF meeting in Bangkok but gave a positive assessment of the US economy, while Lagarde reiterated upside inflation risks but favoured a measured response.
- Sovereign curves steepened as US FY2026 figures showed record interest expenses and TIC data showed Chinese Treasury holdings at an 18-year low, pressuring long-end yields, although safe-haven flows from the equity sell-off partly offset it.
- Eurozone peripheral spreads were flat, while the dollar weakened. US equities fell as the sell-off in AI and semiconductor stocks deepened, while defensives outperformed on both sides of the Atlantic, supporting European indices.

| Interest Rates (%)                       | 10/16    | 10/15    | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|------------------------------------------|----------|----------|-------------------|--------------------|----------|-----------------|
| <b>Euro area</b>                         |          |          |                   |                    |          |                 |
| ECB - Official Interest Rate (Depo)      | 2,50     | 2,50     | 0                 | 0                  | 50       | 50              |
| €STR                                     | 2,44     | 2,44     | 0                 | 0                  | 52       | 51              |
| Swap €STR (10Y)                          | 3,30     | 3,26     | 4                 | -3                 | 62       | 94              |
| 3 months (Euribor)                       | 2,64     | 2,64     | 1                 | 1                  | 62       | 64              |
| 12 months (Euribor)                      | 3,22     | 3,22     | 0                 | 2                  | 97       | 105             |
| Germany - 2-Year Bond                    | 3,11     | 3,11     | 0                 | -2                 | 99       | 120             |
| Germany - 10-Year Bond                   | 3,43     | 3,41     | 1                 | -5                 | 57       | 86              |
| France - 10-Year Bond                    | 4,81     | 4,80     | 1                 | -5                 | 124      | 147             |
| Spain - 10-Year Bond                     | 4,03     | 4,03     | 1                 | -6                 | 74       | 94              |
| Portugal - 10-Year Bond                  | 3,89     | 3,88     | 1                 | -8                 | 74       | 95              |
| Italy - 10-Year Bond                     | 4,49     | 4,48     | 1                 | -8                 | 94       | 113             |
| Risk premium - France (10Y)              | 138      | 138      | 0                 | 1                  | 67       | 61              |
| Risk premium - Spain (10Y)               | 61       | 61       | -1                | -1                 | 17       | 8               |
| Risk premium - Portugal (10Y)            | 46       | 47       | -1                | -2                 | 17       | 9               |
| Risk premium - Italy (10Y)               | 106      | 107      | -1                | -3                 | 37       | 28              |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3,75     | 3,75     | 0                 | 0                  | 25       | -25             |
| Fed Funds Rate Future (Dec.-26)          | 4,08     | 4,11     | -3                | 1                  | 102      | 116             |
| 3 months (SOFR)                          | 4,12     | 4,12     | 0                 | 8                  | 47       | 24              |
| 12 months (SOFR)                         | 4,59     | 4,59     | 0                 | 12                 | 117      | 108             |
| 2-Year Bond                              | 4,71     | 4,74     | -3                | -8                 | 124      | 129             |
| 10-Year Bond                             | 5,07     | 5,06     | 1                 | -17                | 90       | 110             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|                                          | 10/16    | 10/15    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 11,92    | 11,91    | 0,1               | 0,6                | 14,1     | 33,0            |
| Ibex 35                                  | 19326    | 19178    | 0,8               | 1,5                | 11,7     | 23,5            |
| PSI 20                                   | 9468     | 9374     | 1,0               | 2,2                | 14,6     | 13,5            |
| DAX                                      | 25623    | 25383    | 0,9               | 2,1                | 4,6      | 5,6             |
| CAC 40                                   | 7957     | 7935     | 0,3               | 2,0                | -2,4     | -2,8            |
| Eurostoxx50                              | 6204     | 6168     | 0,6               | 0,5                | 7,1      | 9,8             |
| S&P 500                                  | 7659     | 7744     | -1,1              | -1,9               | 11,9     | 15,5            |
| Nasdaq                                   | 26140    | 26713    | -2,1              | -4,5               | 12,5     | 15,9            |
| Nikkei 225                               | 65324    | 64426    | 1,4               | -5,4               | 29,8     | 35,3            |
| MSCI Emerging Index                      | 1621     | 1608     | 0,8               | -5,2               | 15,4     | 17,5            |
| MSCI Emerging Asia                       | 907      | 899      | 0,9               | -6,2               | 17,0     | 18,5            |
| MSCI Emerging Latin America              | 3321     | 3310     | 0,3               | -1,5               | 22,6     | 34,0            |
| Shanghai                                 | 3716     | 3707     | 0,2               | -2,6               | -6,4     | -5,1            |
| VIX Index                                | 19,99    | 16,46    | 21,4              | 34,7               | 33,7     | -21,0           |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|                                          | 10/16    | 10/15    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,124    | 1,122    | 0,2               | 0,3                | -4,3     | -3,8            |
| EUR/GBP                                  | 0,84     | 0,85     | -0,2              | -0,4               | -3,3     | -3,1            |
| EUR/CHF                                  | 0,93     | 0,93     | -0,2              | -0,4               | -0,5     | -0,1            |
| USD/JPY                                  | 158,02   | 158,00   | 0,0               | -0,2               | 0,8      | 5,0             |
| USD/CNY                                  | 6,69     | 6,69     | -0,1              | -0,1               | -4,3     | -6,1            |
| BTC/USD                                  | 81632,18 | 82011,46 | -0,5              | -1,0               | -6,9     | -24,3           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|                                          | 10/16    | 10/15    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 144,4    | 143,9    | 0,4               | 0,3                | 31,7     | 35,9            |
| Brent (US\$/barrel)                      | 109,9    | 105,9    | 3,7               | 4,9                | 80,5     | 79,9            |
| TTF Natural Gas-1M Future (€/MWh)        | 87,5     | 86,4     | 1,3               | 7,5                | 210,9    | 170,4           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 87,5     | 86,4     | 1,3               | 7,6                | 215,5    | 174,6           |
| Gold (US\$/ounce)                        | 4165,6   | 4171,4   | -0,1              | -0,7               | -3,6     | -3,7            |

\* 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

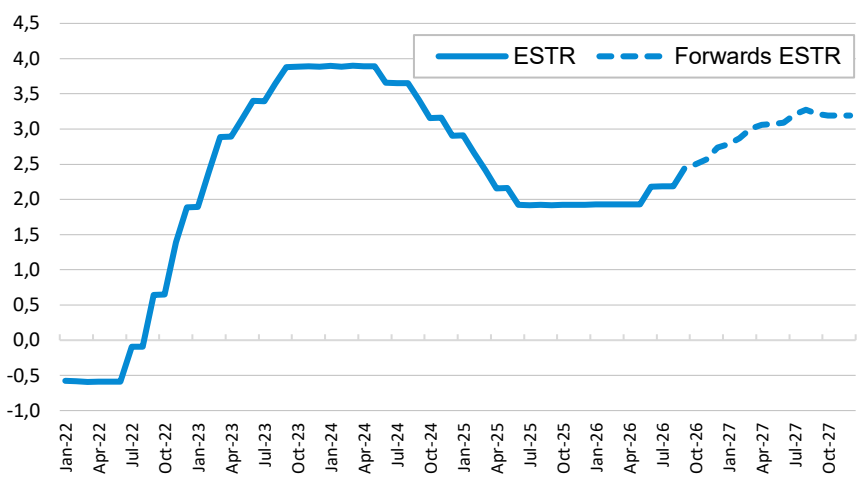
Main stock markets

Index (100=Three years ago)



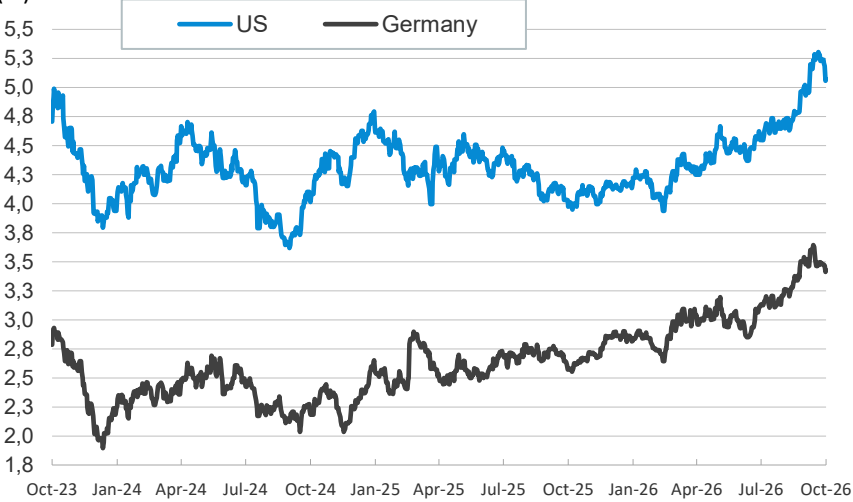
€STR: historical data and forwards

(%)



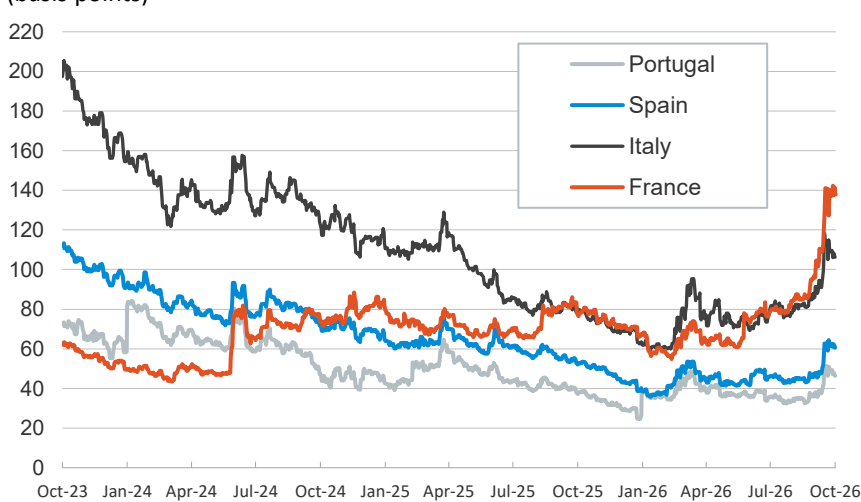
Yield on 10-year public debt: U.S. and Germany

(%)



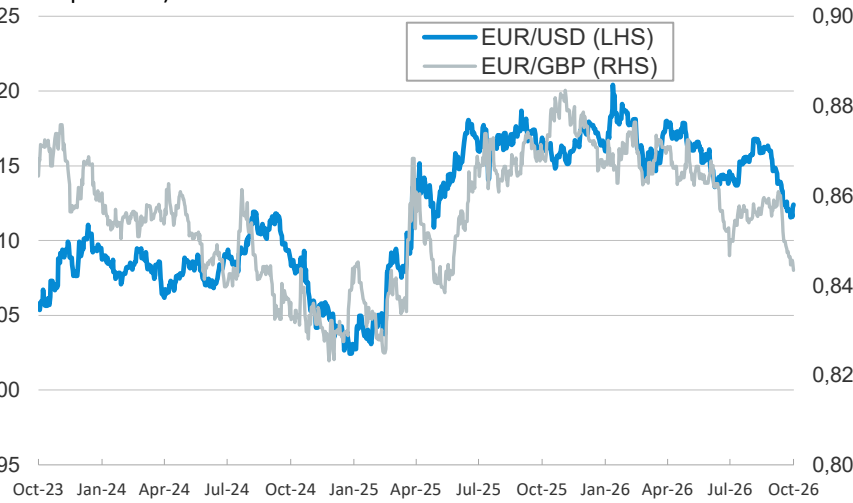
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



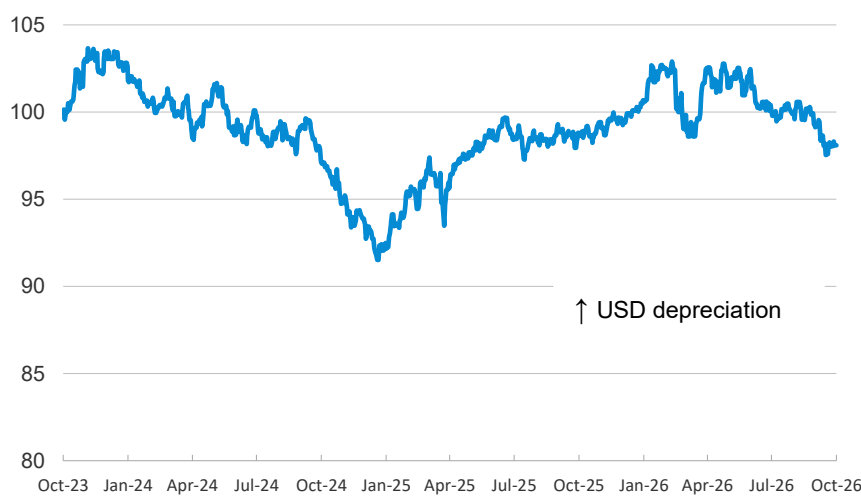
Exchange rate: Advanced-economy currencies

(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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