

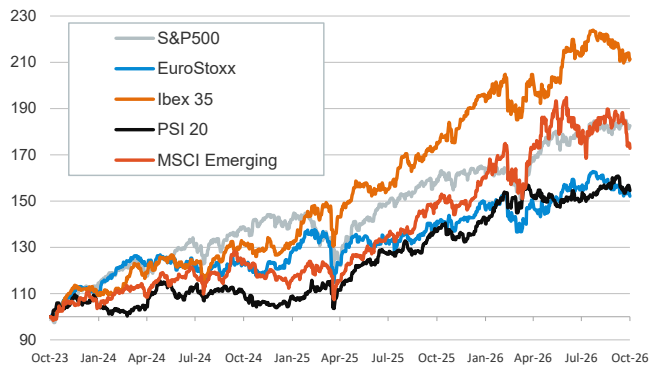
- ▶ French bond stress deepens The French spread reached 153bps, its widest since early October, as France's fiscal and political pressures continued to weigh on sovereign debt. The euro weakened as the French spread widened, with ECB Governing Council member Rehn acknowledging the spread had moved "somewhat".
- ▶ Middle East tensions drive volatile energy and rates session. Brent crude briefly surged above 111\$ per barrel, on fears of Iranian attacks in the Strait of Hormuz before retreating to around 106\$ per barrel on unconfirmed reports of a fresh diplomatic proposal to revive negotiations. The energy pullback drove a broad European bond rally, with German 10-year yields falling 6bps to 3.4% in their largest single-day drop since 1 October, while US 10-year Treasuries dipped to 5.1%
- ▶ US housing hits record low. On the US macro front, pending home sales plunged 7.3% in September to a record low since data began in 200, as elevated mortgage rates continued to suppress demand.

Interest Rates (%)	10/20	10/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	3,27	3,32	-4	-3	59	88
3 months (Euribor)	2,65	2,64	0	1	62	63
12 months (Euribor)	3,25	3,23	1	5	100	111
Germany - 2-Year Bond	3,08	3,13	-4	-7	96	118
Germany - 10-Year Bond	3,40	3,46	-6	-7	55	82
France - 10-Year Bond	4,93	4,94	0	9	137	157
Spain - 10-Year Bond	4,03	4,07	-4	-5	74	93
Portugal - 10-Year Bond	3,89	3,94	-5	-5	74	93
Italy - 10-Year Bond	4,52	4,57	-5	-1	97	115
Risk premium - France (10Y)	153	148	5	16	82	75
Risk premium - Spain (10Y)	63	62	1	2	20	10
Risk premium - Portugal (10Y)	49	48	1	2	19	11
Risk premium - Italy (10Y)	112	111	1	6	43	33
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,08	4,08	0	-1	102	119
3 months (SOFR)	4,06	4,06	0	2	41	20
12 months (SOFR)	4,48	4,48	0	-1	106	102
2-Year Bond	4,78	4,77	1	-1	131	132
10-Year Bond	5,11	5,14	-3	-10	94	113
Stock Markets						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,62	11,75	-1,1	-1,9	11,2	30,5
Ibex 35	19092	19039	0,3	-0,6	10,3	20,6
PSI 20	9331	9394	-0,7	-0,5	12,9	12,1
DAX	25304	25320	-0,1	0,2	3,3	4,3
CAC 40	7838	7868	-0,4	0,1	-3,8	-4,5
Eurostoxx50	6122	6145	-0,4	-0,7	5,7	7,8
S&P 500	7713	7691	0,3	-1,2	12,7	14,5
Nasdaq	26425	26431	0,0	-2,9	13,7	14,9
Nikkei 225	64075	64917	-1,3	-5,5	27,3	30,3
MSCI Emerging Index	1600	1618	-1,1	-3,7	13,9	15,7
MSCI Emerging Asia	892	906	-1,6	-4,5	15,1	16,1
MSCI Emerging Latin America	3374	3319	1,7	0,6	24,6	34,5
Shanghai	3735	3731	0,1	-1,7	-5,9	-3,3
VIX Index	17,31	18,44	-6,1	13,4	15,8	-5,0
Currencies & Cryptocurrencies						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,124	1,121	0,2	0,3	-4,3	-3,5
EUR/GBP	0,84	0,84	-0,3	-0,6	-3,7	-3,3
EUR/CHF	0,93	0,93	0,0	-0,6	-0,4	0,4
USD/JPY	158,17	158,50	-0,2	-0,1	0,9	4,9
USD/CNY	6,68	6,68	0,0	-0,2	-4,4	-6,2
BTC/USD	82744,09	81913,78	1,0	-0,7	-5,6	-25,5
Commodities						
	10/20	10/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143,3	144,0	-0,5	-1,1	30,7	33,3
Brent (US\$/barrel)	108,8	109,6	-0,7	2,9	78,8	78,3
TTF Natural Gas-1M Future (€/MWh)	85,1	88,0	-3,4	-2,5	202,1	168,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	85,1	88,1	-3,4	-2,2	207,0	171,1
Gold (US\$/ounce)	4125,2	4140,7	-0,4	-0,9	-4,5	-5,3

* 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

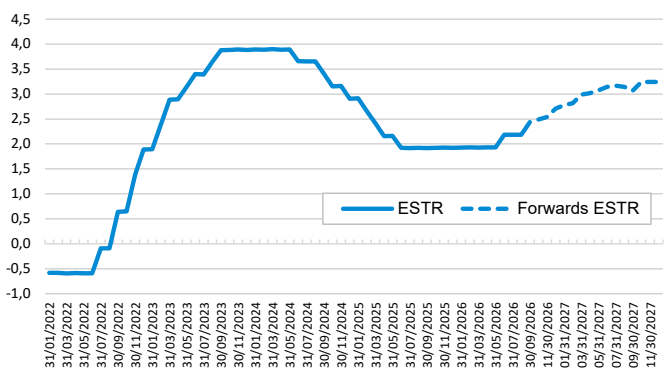
Main stock markets

Index (100=Three years ago)



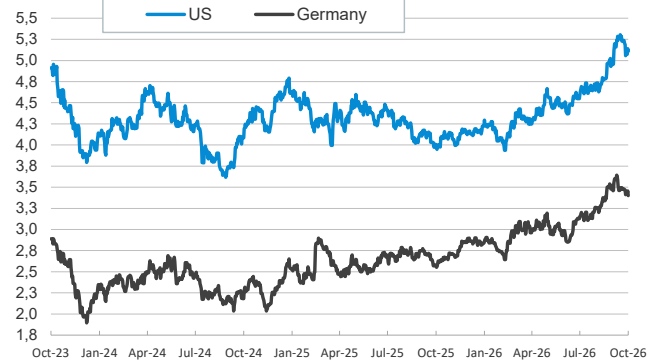
€STR: historical data and forwards

(%)



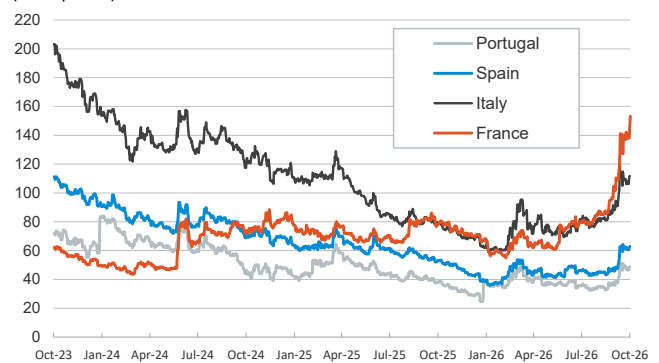
Yield on 10-year public debt: U.S. and Germany

(%)



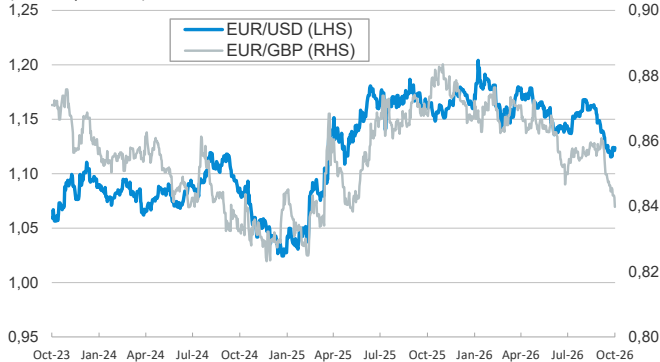
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



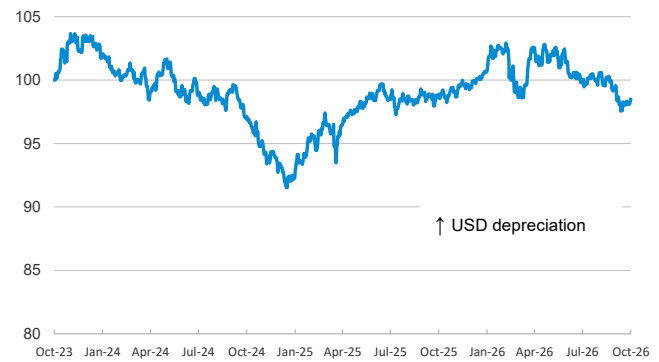
Exchange rate: Advanced-economy currencies

(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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