

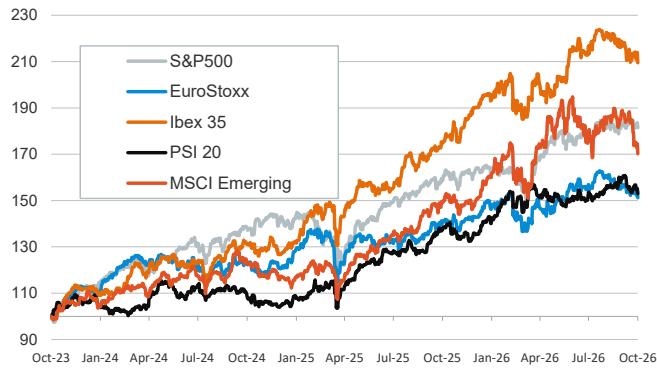
- ▶ Thursday's session carried a distinctly risk-off tone, driven by tensions in the Middle East and AI investor concerns. Brent oil surged on Saudi Arabian supply disruption fears, and TTF gas rose in tandem with oil prices. Stock markets declined across the board, further dragged by a selloff in technology equities.
- ▶ Safe-haven flows drove U.S. and German sovereign yields sharply lower (10-year Treasury yields fell by more than 15bp and closed below 5% for the first time in a month). Euro area peripheral spreads widened, with France's risk premium breaching the 170bp threshold. The dollar softened modestly, the yen strengthened, and the euro continued to trade around \$1.12.
- ▶ On the data front, euro area consumer confidence declined in October to -17.9 points (its lowest level in five months). Today, the focus will be on the release of preliminary October PMI figures in the major advanced economies, as well as the University of Michigan's U.S. consumer sentiment index.

Interest Rates (%)	10/22	10/21	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)	3.22	3.29	-7	-5	53	84
3 months (Euribor)	2.68	2.67	1	4	65	61
12 months (Euribor)	3.26	3.26	0	4	102	111
Germany - 2-Year Bond	3.04	3.13	-9	-8	91	113
Germany - 10-Year Bond	3.33	3.42	-9	-8	48	77
France - 10-Year Bond	5.08	5.01	6	28	151	172
Spain - 10-Year Bond	4.05	4.08	-4	2	76	95
Portugal - 10-Year Bond	3.91	3.94	-3	3	76	97
Italy - 10-Year Bond	4.58	4.58	0	9	103	123
Risk premium - France (10Y)	174	159	15	36	103	95
Risk premium - Spain (10Y)	71	66	5	10	28	18
Risk premium - Portugal (10Y)	58	52	5	11	28	20
Risk premium - Italy (10Y)	124	116	9	17	55	46
US						
Fed - Lower Bound*	3.75	3.75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4.04	4.08	-4	-7	98	111
3 months (SOFR)	4.07	4.07	0	-5	42	20
12 months (SOFR)	4.50	4.50	0	-9	108	104
2-Year Bond	4.64	4.81	-17	-10	117	120
10-Year Bond	4.95	5.12	-17	-11	78	100
Stock Markets						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11.13	11.81	-5.7	-6.5	6.6	25.2
Ibex 35	18914	19324	-2.1	-1.4	9.3	19.8
PSI 20	9238	9374	-1.5	-1.5	11.8	11.2
DAX	25372	25645	-1.1	0.0	3.6	5.1
CAC 40	7811	7922	-1.4	-1.6	-4.2	-4.8
Eurostoxx50	6087	6208	-1.9	-1.3	5.1	7.9
S&P 500	7663	7757	-1.2	-1.0	11.9	14.4
Nasdaq	26009	26703	-2.6	-2.6	11.9	14.4
Nikkei 225	62908	64621	-2.7	-2.4	25.0	27.6
MSCI Emerging Index	1576	1615	-2.5	-2.0	12.2	14.2
MSCI Emerging Asia	880	903	-2.6	-2.1	13.5	14.7
MSCI Emerging Latin America	3294	3356	-1.8	-0.5	21.6	32.1
Shanghai	3658	3713	-1.5	-1.3	-7.8	-6.5
VIX Index	19.03	16.68	14.1	15.6	27.3	2.3
Currencies & Cryptocurrencies						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.122	1.123	-0.1	0.0	-4.5	-3.4
EUR/GBP	0.84	0.84	-0.2	-1.0	-4.0	-3.7
EUR/CHF	0.92	0.93	-0.6	-0.8	-1.1	-0.4
USD/JPY	156.77	158.14	-0.9	-0.8	0.0	3.2
USD/CNY	6.67	6.68	0.0	-0.2	-4.5	-6.3
BTC/USD	81169.84	84610.99	-4.1	-1.0	-7.4	-24.6
Commodities						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142.7	142.7	0.0	-0.8	30.1	34.7
Brent (US\$/barrel)	113.2	108.8	4.0	6.8	86.0	80.8
TTF Natural Gas-1M Future (€/MWh)	90.0	87.4	3.0	4.2	219.7	183.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	90.0	87.4	2.9	4.1	224.4	183.6
Gold (US\$/ounce)	4024.9	4140.7	-2.8	-3.5	-6.8	-1.8

* 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

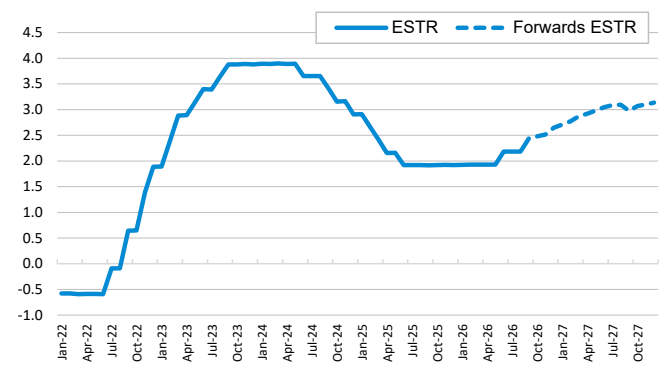
Main stock markets

Index (100=Three years ago)



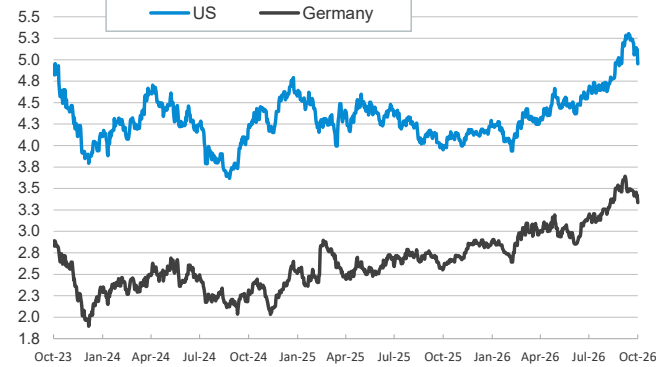
€STR: historical data and forwards

(%)



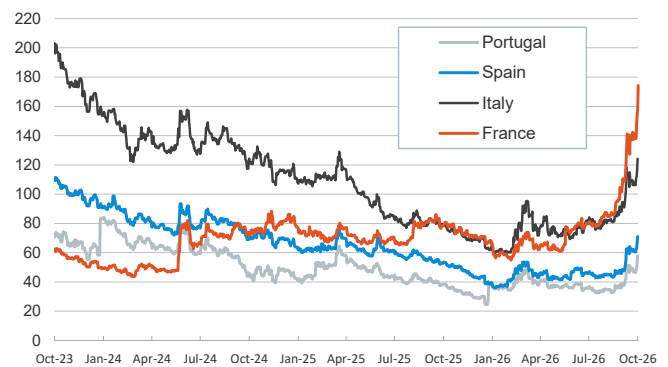
Yield on 10-year public debt: U.S. and Germany

(%)



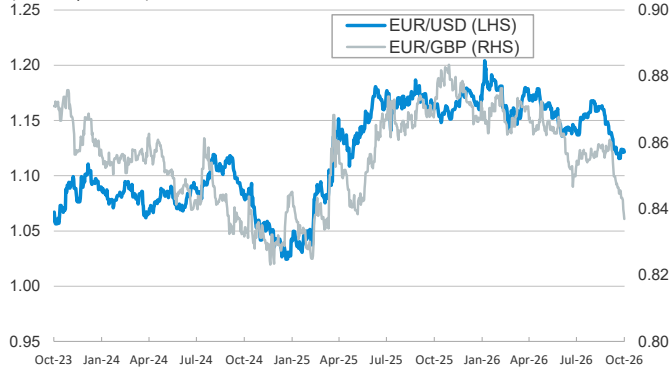
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



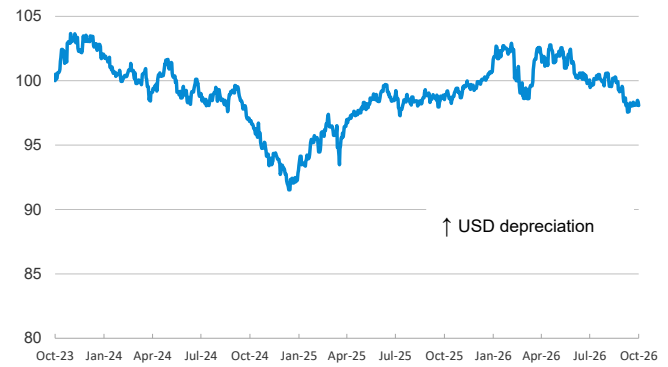
Exchange rate: Advanced-economy currencies

(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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