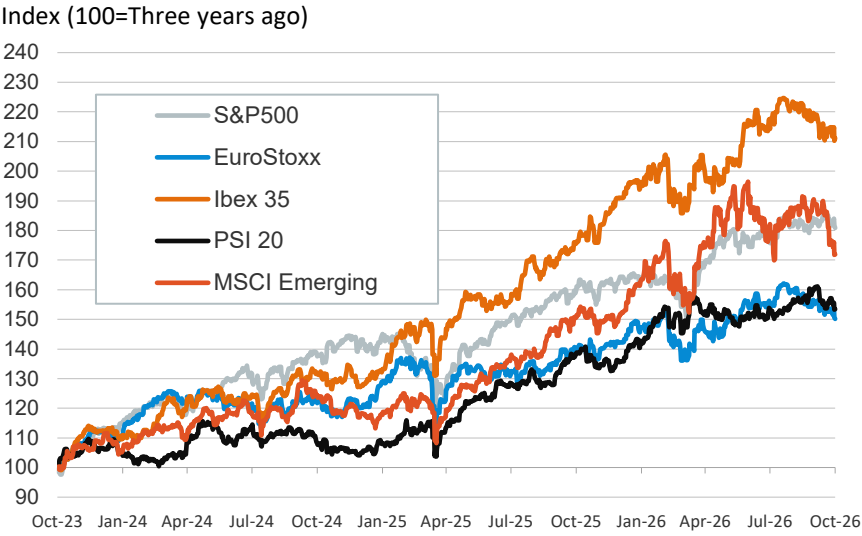


- ▶ Investors ended the week shaking off some of the previous risk-off mood. In the eurozone, German yields rose and peripheral spreads narrowed (particularly in France) as flight-to-quality demand faded, while weaker-than-expected October PMIs (French Composite: 48.7) reinforced expectations of an ECB pause on Thursday.
- ▶ This happened despite a new surge in energy prices, which pushed 1-year inflation swaps higher on both sides of the Atlantic. US Treasury yields rose as the AI trade bounced back slightly and safe-haven flows receded. Fed rate expectations edged higher, although markets still price in a pause at this week's meeting.
- ▶ The dollar firmed in this context, while the euro was broadly stable, remaining at \$1.12. Equity indices were mixed: in Europe, the IBEX and FTSE MIB rose while the DAX and the CAC40 fell, as Spanish and Italian banks advanced amid reduced concerns about contagion from French sovereign risk. US indices fell, even though tech companies rebounded slightly.

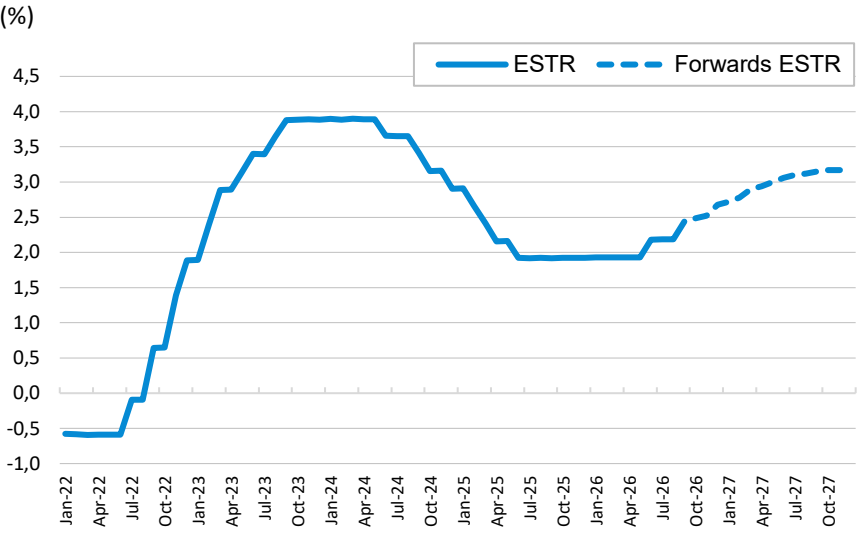
Interest Rates (%)	10/23	10/22	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	0	52	51
Swap €STR (10Y)	3,21	3,22	-1	-9	52	81
3 months (Euribor)	2,67	2,68	-1	2	64	60
12 months (Euribor)	3,27	3,26	0	5	102	111
Germany - 2-Year Bond	3,06	3,04	3	-5	94	114
Germany - 10-Year Bond	3,35	3,33	1	-8	49	76
France - 10-Year Bond	5,02	5,08	-6	21	146	164
Spain - 10-Year Bond	4,04	4,05	-1	1	75	92
Portugal - 10-Year Bond	3,90	3,91	-1	1	75	93
Italy - 10-Year Bond	4,57	4,58	-1	8	102	120
Risk premium - France (10Y)	167	174	-7	29	97	88
Risk premium - Spain (10Y)	69	71	-2	9	26	16
Risk premium - Portugal (10Y)	56	58	-2	9	26	17
Risk premium - Italy (10Y)	122	124	-2	16	53	43
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,04	4,04	0	-4	98	112
3 months (SOFR)	4,07	4,07	0	-1	42	21
12 months (SOFR)	4,52	4,52	0	2	110	106
2-Year Bond	4,68	4,64	4	-3	121	119
10-Year Bond	4,99	4,95	4	-8	82	99
Stock Markets	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,20	11,13	0,6	-6,1	7,2	28,1
Ibex 35	18990	18914	0,4	-1,7	9,7	20,2
PSI 20	9245	9238	0,1	-2,4	11,9	10,7
DAX	25182	25372	-0,7	-1,7	2,8	4,0
CAC 40	7783	7811	-0,4	-2,2	-4,5	-5,4
Eurostoxx50	6068	6087	-0,3	-2,2	4,8	7,1
S&P 500	7624	7663	-0,5	-0,5	11,4	13,1
Nasdaq	25955	26009	-0,2	-0,7	11,7	13,1
Nikkei 225	62693	62908	-0,3	-4,0	24,5	28,9
MSCI Emerging Index	1578	1576	0,1	-2,6	12,4	14,2
MSCI Emerging Asia	882	880	0,3	-2,7	13,8	15,1
MSCI Emerging Latin America	3312	3294	0,5	-0,3	22,2	31,4
Shanghai	3690	3658	0,9	-0,7	-7,0	-5,9
VIX Index	19,45	19,03	2,2	-2,7	30,1	12,4
Currencies & Cryptocurrencies	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,120	1,122	-0,1	-0,3	-4,6	-3,6
EUR/GBP	0,84	0,84	0,1	-0,6	-3,9	-3,9
EUR/CHF	0,92	0,92	0,4	-0,2	-0,7	0,0
USD/JPY	156,87	156,77	0,1	-0,7	0,1	2,8
USD/CNY	6,67	6,67	-0,1	-0,2	-4,5	-6,4
BTC/USD	81328,65	81169,84	0,2	-0,4	-7,2	-25,8
Commodities	10/23	10/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	143,7	142,7	0,7	-0,5	31,0	33,3
Brent (US\$/barrel)	116,7	113,2	3,1	6,2	91,8	76,9
TTF Natural Gas-1M Future (€/MWh)	93,9	90,0	4,2	7,2	233,3	189,2
TTF Natural Gas-Dec.-26 Future (€/MWh)	93,8	90,0	4,2	7,2	238,2	190,4
Gold (US\$/ounce)	3996,1	4024,9	-0,7	-4,1	-7,5	-3,2

* 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

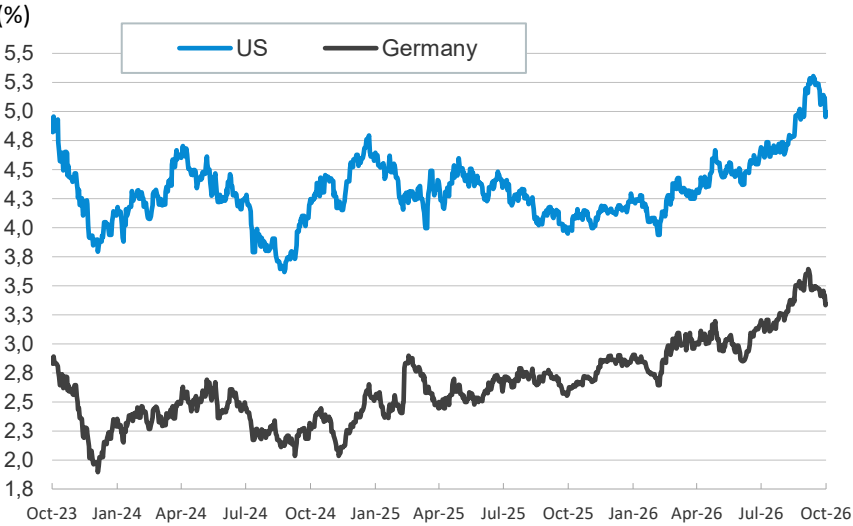
Main stock markets



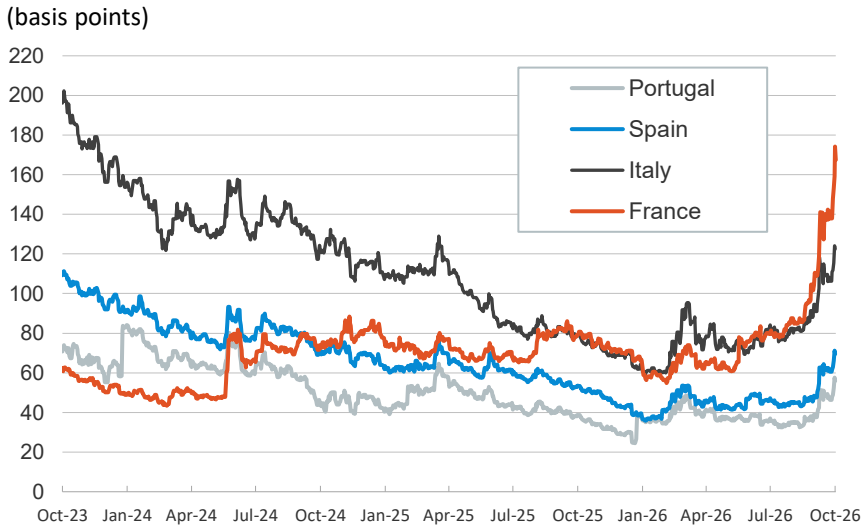
€STR: historical data and forwards



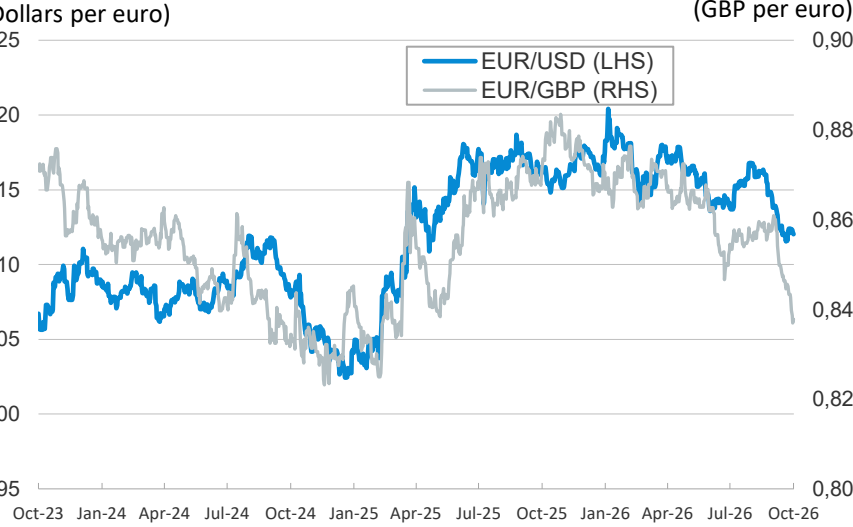
Yield on 10-year public debt: U.S. and Germany



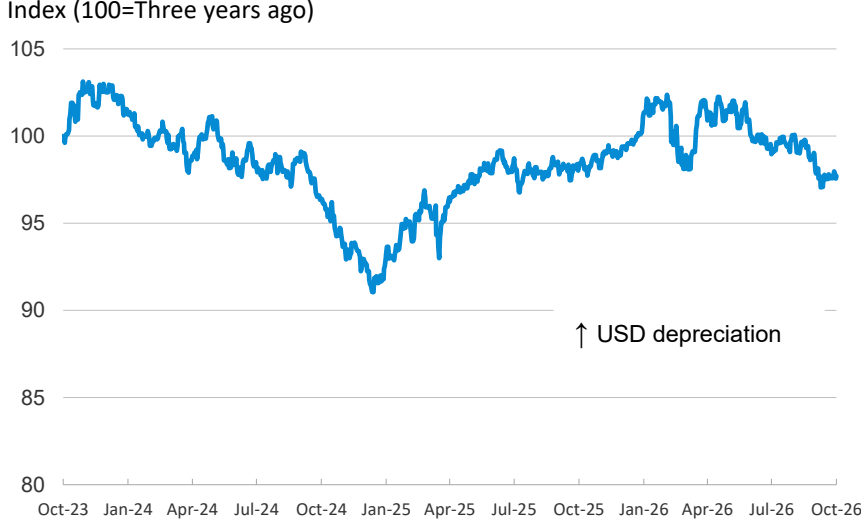
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal



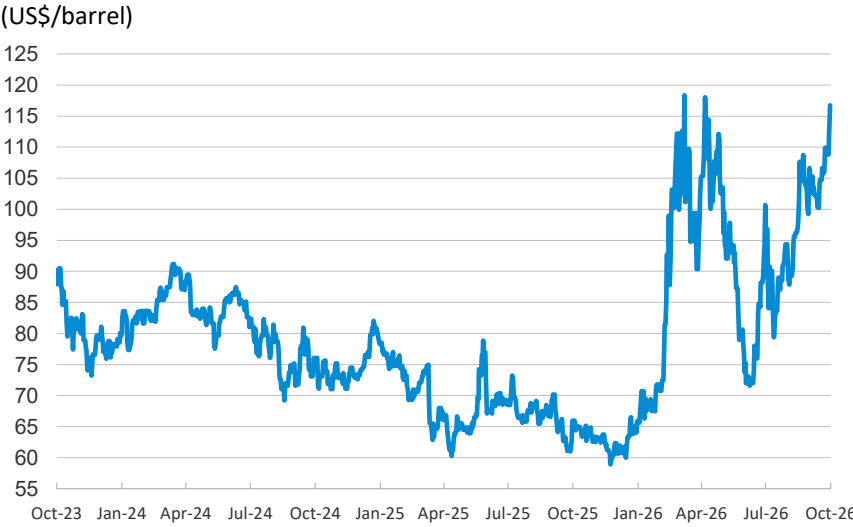
Exchange rate: Advanced-economy currencies



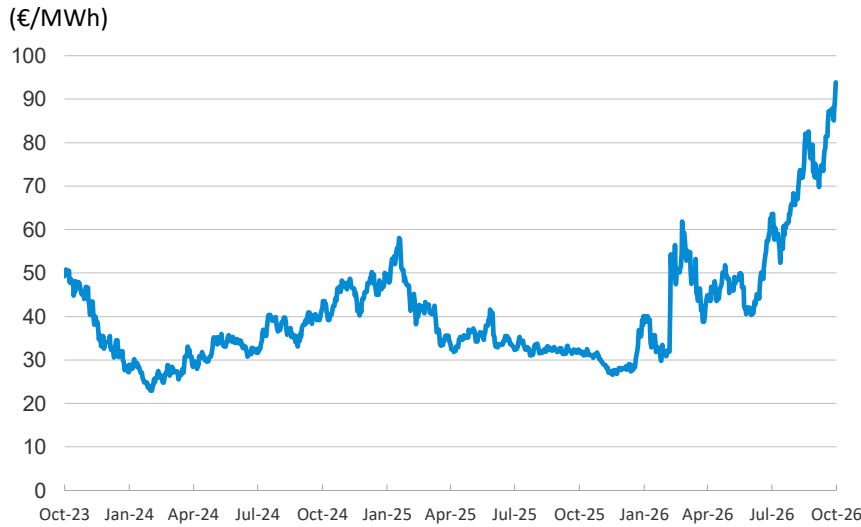
Exchange rate: Emerging economies Index



Brent oil price



Dutch TTF Natural gas price



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