

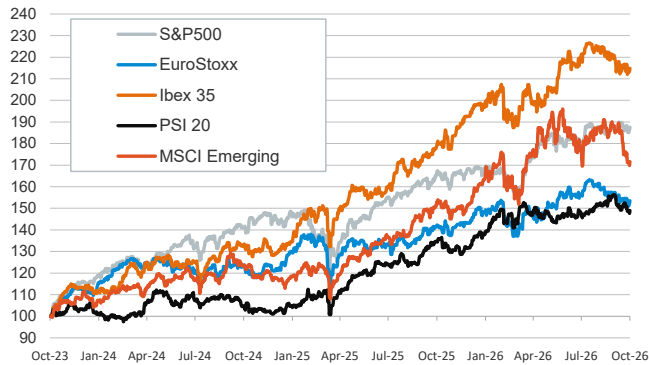
- ▶ Brent and TTF saw significant volatility during the session, with initial gains fading on signals from Iran regarding potential peace negotiations, before prices recovered some ground later in the day. Brent recorded its second consecutive daily decline (-1,7%), while TTF edged slightly lower.
- ▶ In fixed income markets, the session was dominated by pre-Fed positioning. US Treasury yields rose across the curve with the 10-year touching 5%, the dollar strengthened to a two-week high, and the euro extended its losing streak to five sessions. European sovereigns were mixed : Germany outperformed on lower energy prices while French lagged on fiscal and political concerns. All eyes now turn to today's Fed decision and Thursday's ECB announcement.
- ▶ Equity markets edged higher, on AI and a risk-off sentiment. Asian indices rose overnight on revived AI momentum, moved by optimism surrounding chipmakers, lifting the Japan's Nikkei and sparking a rebound in Chinese stocks. Wall Street closed higher yesterday (its best run in weeks), with megacap tech in charge, while European indices experienced moderate gains.

| Interest Rates (%)                       | 10/27    | 10/26    | 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)                          | 3,23     | 3,22     | 1                 | -5                 | 54       | 81              |
| 3 months (Euribor)                       | 2,62     | 2,64     | -2                | -3                 | 59       | 53              |
| 12 months (Euribor)                      | 3,26     | 3,23     | 4                 | 2                  | 102      | 109             |
| Germany - 2-Year Bond                    | 3,09     | 3,11     | -2                | 0                  | 97       | 112             |
| Germany - 10-Year Bond                   | 3,36     | 3,37     | -1                | -4                 | 51       | 74              |
| France - 10-Year Bond                    | 4,92     | 4,90     | 2                 | -1                 | 136      | 151             |
| Spain - 10-Year Bond                     | 4,00     | 4,00     | 0                 | -3                 | 71       | 86              |
| Portugal - 10-Year Bond                  | 3,86     | 3,87     | -1                | -3                 | 71       | 87              |
| Italy - 10-Year Bond                     | 4,50     | 4,49     | 1                 | -2                 | 95       | 110             |
| Risk premium - France (10Y)              | 156      | 154      | 3                 | 3                  | 86       | 76              |
| Risk premium - Spain (10Y)               | 64       | 64       | 0                 | 1                  | 21       | 11              |
| Risk premium - Portugal (10Y)            | 50       | 50       | 0                 | 1                  | 21       | 12              |
| Risk premium - Italy (10Y)               | 114      | 112      | 2                 | 2                  | 44       | 36              |
| <b>US</b>                                |          |          |                   |                    |          |                 |
| Fed - Lower Bound*                       | 3,75     | 3,75     | 0                 | 0                  | 25       | -25             |
| Fed Funds Rate Future (Dec.-26)          | 4,05     | 4,06     | -1                | -3                 | 99       | 112             |
| 3 months (SOFR)                          | 4,06     | 4,06     | 0                 | -1                 | 41       | 22              |
| 12 months (SOFR)                         | 4,43     | 4,43     | 0                 | -7                 | 101      | 96              |
| 2-Year Bond                              | 4,74     | 4,72     | 2                 | -4                 | 127      | 125             |
| 10-Year Bond                             | 5,00     | 4,99     | 1                 | -11                | 83       | 102             |
| <b>Stock Markets</b>                     |          |          |                   |                    |          |                 |
|                                          | 10/27    | 10/26    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| CaixaBank                                | 11,52    | 11,46    | 0,6               | -0,9               | 10,3     | 30,2            |
| Ibex 35                                  | 19161    | 19033    | 0,7               | 0,4                | 10,7     | 19,8            |
| PSI 20                                   | 9254     | 9176     | 0,8               | -0,8               | 12,0     | 10,8            |
| DAX                                      | 25591    | 25411    | 0,7               | 1,1                | 4,5      | 5,3             |
| CAC 40                                   | 7887     | 7847     | 0,5               | 0,6                | -3,2     | -4,3            |
| Eurostoxx50                              | 6165     | 6116     | 0,8               | 0,7                | 6,4      | 7,9             |
| S&P 500                                  | 7723     | 7677     | 0,6               | 0,1                | 12,8     | 12,3            |
| Nasdaq                                   | 26478    | 26169    | 1,2               | 0,2                | 13,9     | 12,0            |
| Nikkei 225                               | 63268    | 62190    | 1,7               | -1,3               | 25,7     | 25,3            |
| MSCI Emerging Index                      | 1579     | 1563     | 1,0               | -1,3               | 12,4     | 12,1            |
| MSCI Emerging Asia                       | 889      | 881      | 1,0               | -0,3               | 14,7     | 13,3            |
| MSCI Emerging Latin America              | 2936     | 2910     | 0,9               | -13,0              | 8,4      | 15,6            |
| Shanghai                                 | 3648     | 3698     | -1,3              | -2,3               | -8,1     | -8,7            |
| VIX Index                                | 17,52    | 18,39    | -4,7              | 1,2                | 17,2     | 11,0            |
| <b>Currencies &amp; Cryptocurrencies</b> |          |          |                   |                    |          |                 |
|                                          | 10/27    | 10/26    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| EUR/USD                                  | 1,113    | 1,117    | -0,4              | -1,0               | -5,3     | -4,5            |
| EUR/GBP                                  | 0,84     | 0,84     | -0,2              | -0,4               | -4,1     | -4,2            |
| EUR/CHF                                  | 0,92     | 0,92     | -0,3              | -0,5               | -0,9     | -0,4            |
| USD/JPY                                  | 157,95   | 157,50   | 0,3               | -0,1               | 0,8      | 3,3             |
| USD/CNY                                  | 6,67     | 6,67     | -0,1              | -0,2               | -4,6     | -6,2            |
| BTC/USD                                  | 80674,51 | 79732,09 | 1,2               | -2,5               | -8,0     | -29,5           |
| <b>Commodities</b>                       |          |          |                   |                    |          |                 |
|                                          | 10/27    | 10/26    | Daily Change (%)  | Weekly Change (%)  | YTD (%)  | YoY Change (%)  |
| Global Commodities Index                 | 141,9    | 142,9    | -0,7              | -1,0               | 29,4     | 33,0            |
| Brent (US\$/barrel)                      | 113,9    | 115,8    | -1,7              | 4,7                | 87,1     | 73,5            |
| TTF Natural Gas-1M Future (€/MWh)        | 96,1     | 96,7     | -0,6              | 12,9               | 241,1    | 205,9           |
| TTF Natural Gas-Dec.-26 Future (€/MWh)   | 95,8     | 96,5     | -0,7              | 12,6               | 245,5    | 204,3           |
| Gold (US\$/ounce)                        | 4060,1   | 4016,7   | 1,1               | -1,6               | -6,0     | 2,0             |

\* 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

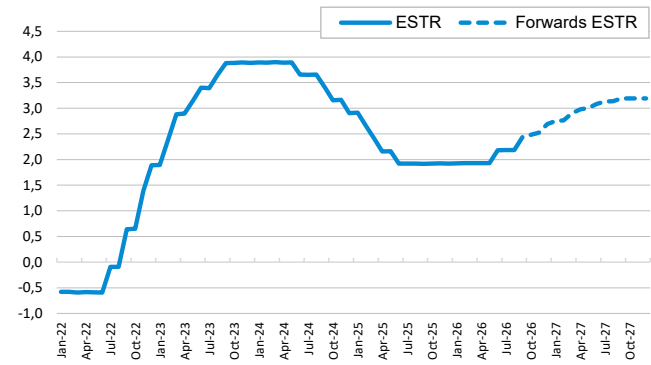
## Main stock markets

Index (100=Three years ago)



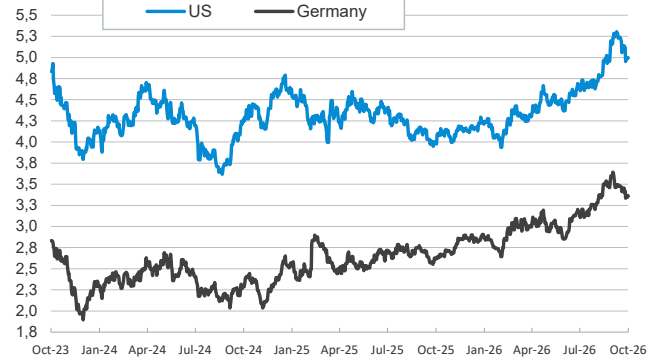
## €STR: historical data and forwards

(%)



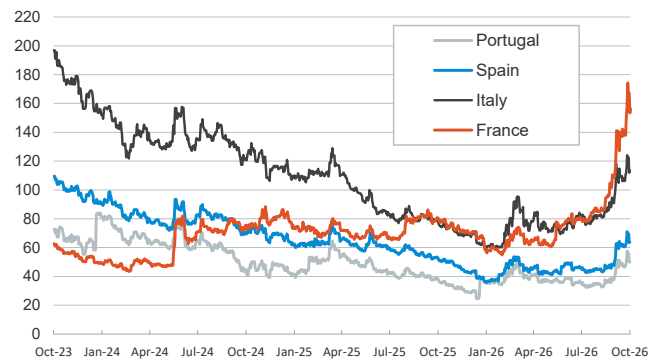
## Yield on 10-year public debt: U.S. and Germany

(%)



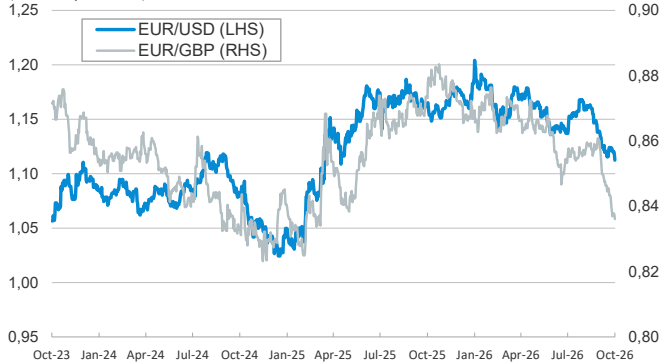
## Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



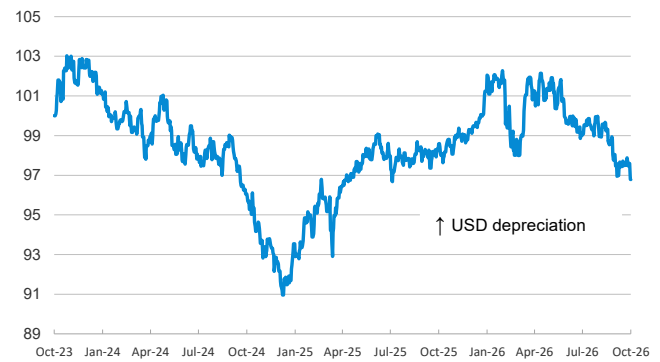
## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: Emerging economies Index

Index (100=Three years ago)



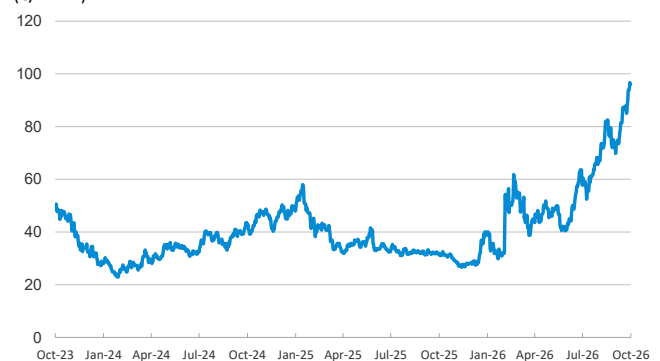
## Brent oil price

(US\$/barrel)



## Dutch TTF Natural gas price

(€/MWh)



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