- Markets traded cautiously in yesterday's session as investors digested earnings releases and the Fed's and the ECB's on-hold meetings. Sovereign yields declined across the board while stocks were mixed (rising in Europe but declining in the U.S., dragged down by AI concerns). The dollar eased modestly against the major currencies, and Brent oil held near $115.
- Yesterday, the ECB left rates unchanged (depo rate at 2.50%) as it stuck to a "measured tightening" stance, and pointed to a likely rate hike in December. However, the focus was on the ECB's future leadership, as Lagarde announced that she will step down on February 7, 2027 (eight months earlier than the end of her mandate). Today, the BoJ also left policy unchanged.
- On the data front, U.S. GDP grew by 0.8% qoq (3.4% qoq SAAR) in Q3 2026, driven by robust personal consumption expenditure and AI-related investment, while external demand subtracted 0.8 pp from GDP growth. Today, the focus will be on the release of European Q3 GDP data (including figures for Germany, Italy, France, Spain, Portugal, and the euro area).

Interest Rates (%)	10/29	10/28	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)	**3.23**	3.23	0	1	54	79
3 months (Euribor)	**2.64**	2.62	2	-3	62	58
12 months (Euribor)	**3.31**	3.29	2	5	107	112
Germany - 2-Year Bond	**3.08**	3.13	-6	4	95	110
Germany - 10-Year Bond	**3.36**	3.37	-2	2	50	73
France - 10-Year Bond	**4.91**	4.91	0	-16	135	151
Spain - 10-Year Bond	**3.97**	3.99	-2	-7	69	84
Portugal - 10-Year Bond	**3.83**	3.86	-3	-8	68	84
Italy - 10-Year Bond	**4.50**	4.52	-2	-8	95	112
Risk premium - France (10Y)	**156**	154	2	-18	85	78
Risk premium - Spain (10Y)	**62**	62	0	-9	19	11
Risk premium - Portugal (10Y)	**47**	48	-1	-11	18	11
Risk premium - Italy (10Y)	**114**	115	0	-10	45	38
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.02**	4.04	-2	-2	96	94
3 months (SOFR)	**4.06**	4.06	0	-1	41	22
12 months (SOFR)	**4.48**	4.48	0	-4	106	98
2-Year Bond	**4.60**	4.70	-10	-4	113	100
10-Year Bond	**4.94**	5.02	-8	-1	77	86

Stock Markets	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11.17**	11.36	-1.7	0.3	6.9	23.3
Ibex 35	**18858**	18884	-0.1	-0.3	9.0	16.8
PSI 20	**9320**	9246	0.8	0.9	12.8	11.1
DAX	**26040**	25704	1.3	2.6	6.3	7.9
CAC 40	**7970**	7887	1.1	2.0	-2.2	-2.8
Eurostoxx50	**6207**	6168	0.6	2.0	7.2	8.8
S&P 500	**7720**	7744	-0.3	0.7	12.8	12.0
Nasdaq	**26185**	26550	-1.4	0.7	12.7	9.3
Nikkei 225	**64659**	63954	1.1	2.8	28.4	26.0
MSCI Emerging Index	**1593**	1608	-0.9	1.1	13.4	12.4
MSCI Emerging Asia	**901**	911	-1.1	2.4	16.3	14.4
MSCI Emerging Latin America	**2851**	2873	-0.8	-13.5	5.2	10.1
Shanghai	**3651**	3681	-0.8	-0.2	-8.0	-9.1
VIX Index	**17.20**	16.91	1.7	-9.6	15.1	1.7

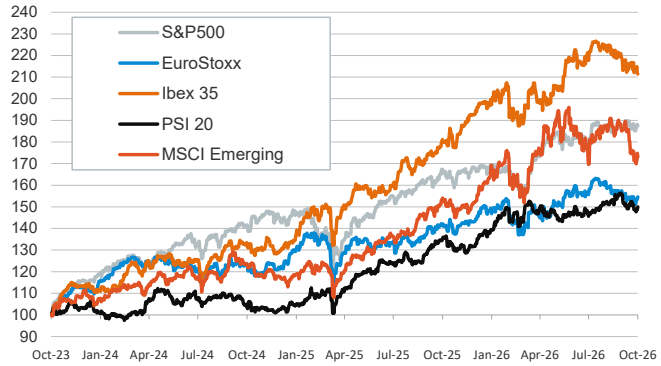
Currencies & Cryptocurrencies	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.118**	1.115	0.2	-0.3	-4.8	-3.6
EUR/GBP	**0.84**	0.84	-0.1	-0.1	-4.1	-4.9
EUR/CHF	**0.92**	0.92	-0.2	0.2	-1.0	-0.7
USD/JPY	**157.71**	157.84	-0.1	0.6	0.6	3.3
USD/CNY	**6.66**	6.67	-0.1	-0.2	-4.7	-6.2
BTC/USD	**78795.06**	81258.32	-3.0	-2.9	-10.1	-29.3

Commodities	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**141.3**	142.4	-0.7	-0.9	28.9	32.5
Brent (US$/barrel)	**114.9**	115.3	-0.4	1.5	88.8	77.0
TTF Natural Gas-1M Future (€/MWh)	**98.6**	100.7	-2.1	9.5	250.1	209.4
TTF Natural Gas-Dec.-26 Future (€/MWh)	**97.9**	100.3	-2.4	8.8	253.0	208.5
Gold (US$/ounce)	**4021.5**	4067.4	-1.1	-0.1	-6.9	2.3

* 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

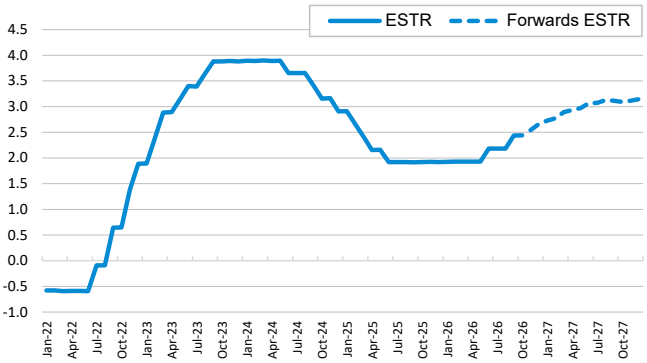
Main stock markets

Index (100=Three years ago)



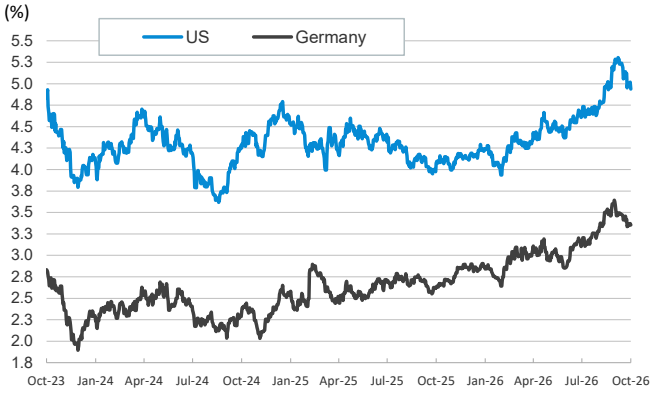
€STR: historical data and forwards

(%)



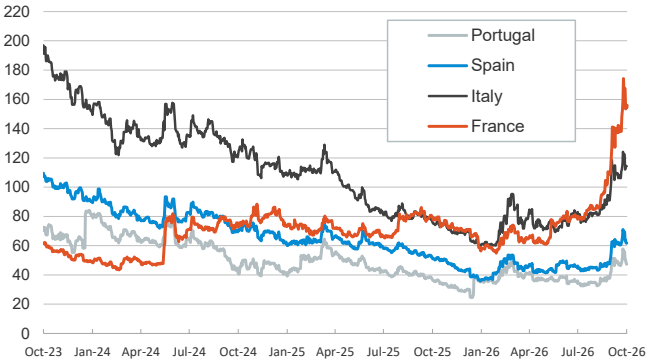
Yield on 10-year public debt: U.S. and Germany

(%)



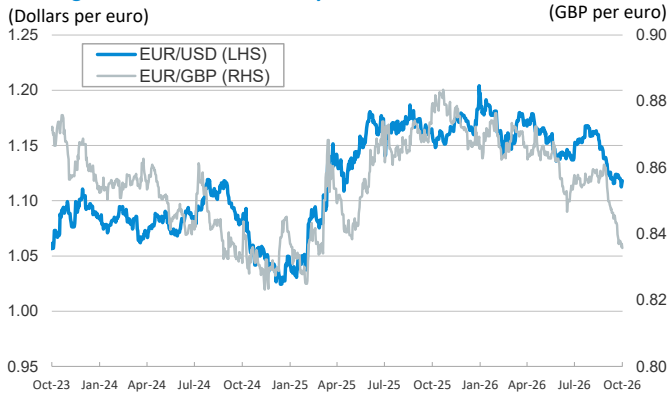
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



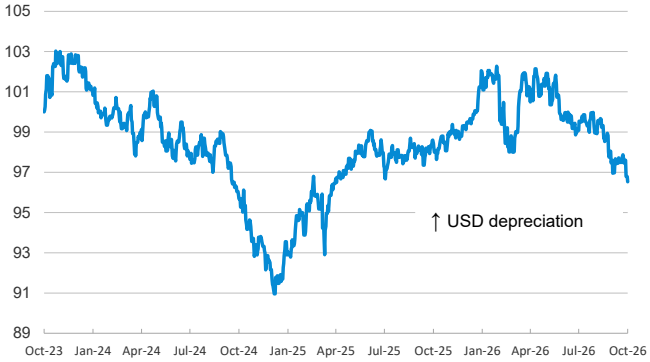
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP 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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