- Markets ended the week on a risk-off note. Stocks tumbled, led by a selloff in technology equities, while oil and gas prices jumped amid investor concerns about a potential escalation of the Middle East conflict. U.S. and German sovereign yields nudged down, driven by safe-haven flows, while euro area peripheral spreads widened, and the USD and the EUR weakened.
- On the data front, euro area GDP grew by 0.4% qoq in Q3 2026, after growing by 0.6% in Q2. Excluding Ireland, euro area GDP growth stood at 0.2% in Q3 and 0.3% in Q2. Spanish GDP posted the strongest growth (at 0.6% qoq). Germany's economy grew by 0.2%, Italy's stagnated (0.0%) and French GDP fell (-0.1% qoq).
- This week, the focus will be on the U.S. midterm elections (Tuesday; betting markets see the Democrats regaining control of both houses of Congress), euro area flash inflation figures for October (Wednesday), the Bank of England's monetary policy meeting (Thursday; markets see the BoE hiking to 4.00%) and the U.S. employment report for October (Friday).

Interest Rates (%)	10/30	10/29	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)	**3.20**	3.23	-2	-1	52	75
3 months (Euribor)	**2.68**	2.64	3	1	65	63
12 months (Euribor)	**3.31**	3.31	0	4	106	112
Germany - 2-Year Bond	**3.04**	3.08	-3	-2	92	106
Germany - 10-Year Bond	**3.32**	3.36	-3	-2	47	68
France - 10-Year Bond	**4.97**	4.91	6	-5	141	156
Spain - 10-Year Bond	**3.95**	3.97	-2	-9	66	80
Portugal - 10-Year Bond	**3.79**	3.83	-4	-12	64	78
Italy - 10-Year Bond	**4.51**	4.50	1	-6	96	111
Risk premium - France (10Y)	**165**	156	9	-2	94	88
Risk premium - Spain (10Y)	**63**	62	1	-7	19	12
Risk premium - Portugal (10Y)	**47**	47	-1	-9	17	10
Risk premium - Italy (10Y)	**119**	114	5	-3	50	44
US						
Fed - Lower Bound*	**3.75**	3.75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4.01**	4.02	-1	-4	95	92
3 months (SOFR)	**4.07**	4.07	0	2	42	22
12 months (SOFR)	**4.49**	4.49	0	6	107	95
2-Year Bond	**4.59**	4.60	-1	-9	112	98
10-Year Bond	**4.93**	4.94	-1	-6	76	83

Stock Markets	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11.20**	11.17	0.3	0.0	7.2	23.9
Ibex 35	**18653**	18858	-1.1	-1.8	7.8	16.3
PSI 20	**9276**	9320	-0.5	0.3	12.3	9.8
DAX	**25818**	26040	-0.9	2.5	5.4	7.0
CAC 40	**7969**	7970	0.0	2.4	-2.2	-2.3
Eurostoxx50	**6131**	6207	-1.2	1.0	5.9	7.6
S&P 500	**7580**	7720	-1.8	-0.6	10.7	11.1
Nasdaq	**25437**	26185	-2.9	-2.0	9.4	7.9
Nikkei 225	**63290**	64659	-2.1	1.0	25.7	23.3
MSCI Emerging Index	**1567**	1593	-1.6	-0.7	11.6	11.0
MSCI Emerging Asia	**887**	901	-1.6	0.5	14.4	12.8
MSCI Emerging Latin America	**2806**	2851	-1.6	-15.3	3.6	9.2
Shanghai	**3599**	3651	-1.4	-2.5	-9.3	-9.7
VIX Index	**19.42**	17.20	12.9	-0.2	29.9	14.8

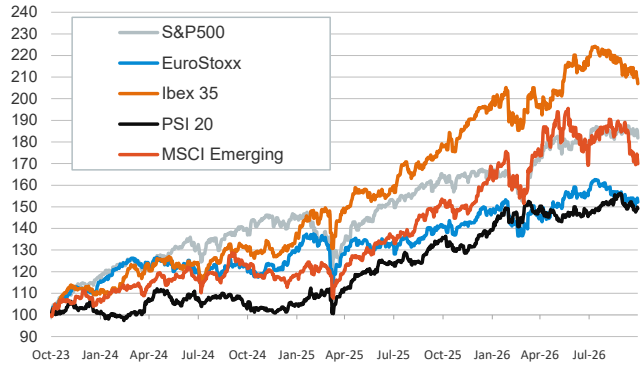
Currencies & Cryptocurrencies	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1.116**	1.118	-0.2	-0.4	-5.0	-3.5
EUR/GBP	**0.83**	0.84	-0.3	-0.5	-4.4	-5.2
EUR/CHF	**0.92**	0.92	-0.1	-0.4	-1.1	-0.8
USD/JPY	**157.56**	157.71	-0.1	0.4	0.5	2.2
USD/CNY	**6.65**	6.66	-0.1	-0.2	-4.8	-6.4
BTC/USD	**76782.20**	78795.06	-2.6	-5.6	-12.4	-28.6

Commodities	10/30	10/29	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**141.2**	141.3	-0.1	-1.7	28.7	32.2
Brent (US$/barrel)	**117.6**	114.9	2.4	0.8	93.3	81.0
TTF Natural Gas-1M Future (€/MWh)	**103.9**	98.6	5.4	10.8	269.1	234.8
TTF Natural Gas-Dec.-26 Future (€/MWh)	**103.9**	97.9	6.2	10.8	274.8	230.7
Gold (US$/ounce)	**3874.6**	4021.5	-3.7	-3.0	-10.3	-3.7

* 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

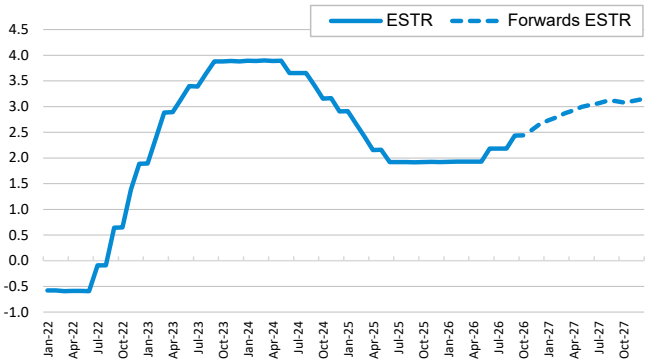
Main stock markets

Index (100=Three years ago)



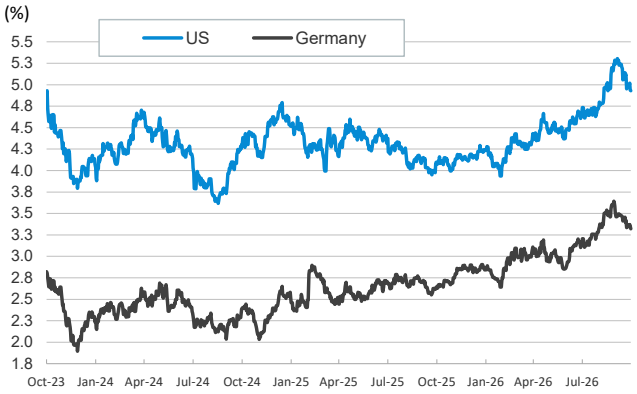
€STR: historical data and forwards

(%)



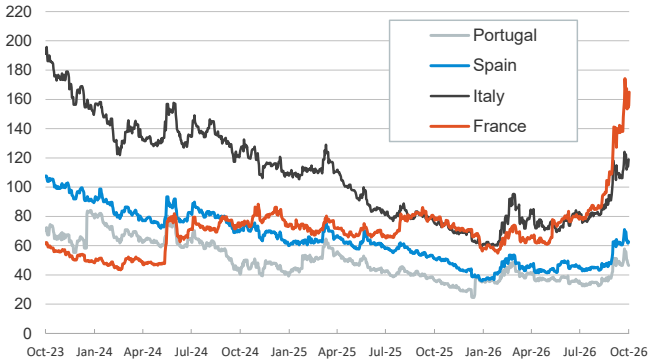
Yield on 10-year public debt: U.S. and Germany

(%)



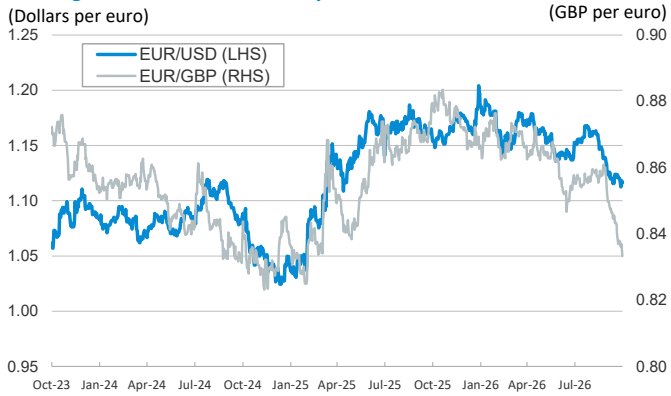
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



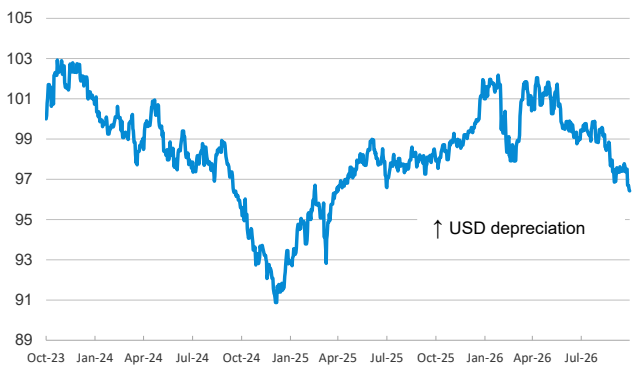
Exchange rate: Advanced-economy currencies

(Dollars per euro) (GBP per euro)



Exchange rate: Emerging economies Index

Index (100=Three years ago)



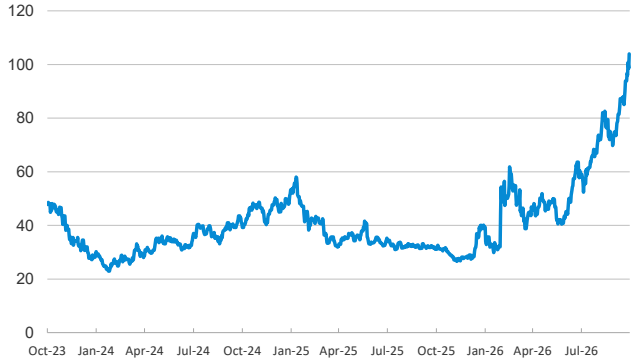
Brent oil price

(US$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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