

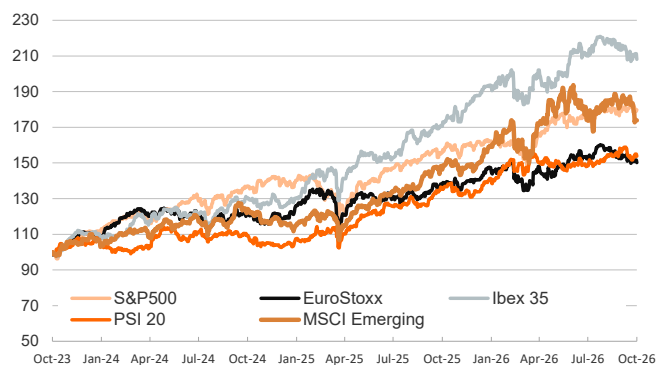
- ▶ Risk sentiment weakened in Europe as persistent investor concerns over France's fiscal outlook continued to weigh on equities, the euro and sovereign bonds. In contrast, U.S. equities advanced, led by gains in AI-related and semiconductor stocks.
- ▶ European sovereign yields moved higher, with France underperforming as its 10Y yield rose to 4.94% and the OAT-Bund spread widened to 148bp. Meanwhile, the euro depreciated against both the dollar and sterling. Markets expect the ECB to keep rates on hold at its October meeting, while assigning an 84% probability to a rate hike in December.
- ▶ In the U.S., Treasury yields rose, while markets continue to price in the Fed to keep rates on hold at its October meeting. Oil prices slipped marginally after Trump signed an executive order waiving some sanctions and tariffs related to Russian exports and following renewed attacks by an Iran-backed group on Saudi energy infrastructure.

Interest Rates (%)	10/19	10/16	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)	3,32	3,30	1	-1	63	92
3 months (Euribor)	2,64	2,64	0	1	62	63
12 months (Euribor)	3,23	3,22	2	6	99	107
Germany - 2-Year Bond	3,13	3,11	2	-3	101	122
Germany - 10-Year Bond	3,46	3,43	3	-2	60	88
France - 10-Year Bond	4,94	4,81	13	4	137	158
Spain - 10-Year Bond	4,07	4,03	4	-3	79	97
Portugal - 10-Year Bond	3,94	3,89	4	-4	79	98
Italy - 10-Year Bond	4,57	4,49	8	-1	102	119
Risk premium - France (10Y)	148	138	10	6	77	70
Risk premium - Spain (10Y)	62	61	1	-1	18	9
Risk premium - Portugal (10Y)	48	46	2	-2	18	10
Risk premium - Italy (10Y)	111	106	5	1	42	31
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,08	4,08	0	0	102	119
3 months (SOFR)	4,08	4,08	0	4	43	21
12 months (SOFR)	4,50	4,50	0	3	108	103
2-Year Bond	4,77	4,71	6	-2	130	131
10-Year Bond	5,14	5,07	7	-10	97	113
Stock Markets						
	10/19	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,75	11,92	-1,5	-1,7	12,4	35,2
Ibex 35	19039	19326	-1,5	-1,3	10,0	22,0
PSI 20	9394	9468	-0,8	0,9	13,7	13,6
MIB	49086	49857	-1,5	-1,9	9,2	17,5
DAX	25320	25623	-1,2	0,2	3,4	6,2
CAC 40	7868	7957	-1,1	0,4	-3,5	-3,7
Eurostoxx50	6145	6204	-1,0	-0,9	6,1	9,6
S&P 500	7691	7659	0,4	-1,5	12,3	15,4
Nasdaq	26431	26140	1,1	-3,0	13,7	16,5
Nikkei 225	64917	65324	-0,6	-6,0	29,0	36,4
MSCI Emerging Index	1618	1621	-0,2	-4,7	15,2	18,8
MSCI Emerging Asia	906	907	-0,1	-5,5	16,9	20,0
MSCI Emerging Latin America	3319	3321	-0,1	-1,9	22,5	33,8
Shanghai	3731	3716	0,4	-1,7	-6,0	-2,8
VIX Index	18,44	19,99	-7,8	21,2	23,3	-11,3
Currencies & Cryptocurrencies						
	10/19	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,121	1,124	-0,2	0,5	-4,5	-3,8
EUR/GBP	0,84	0,84	-0,1	-0,2	-3,3	-2,9
EUR/CHF	0,93	0,93	0,1	-0,4	-0,4	0,2
USD/JPY	158,50	158,02	0,3	-0,1	1,1	5,2
USD/CNY	6,68	6,69	-0,1	-0,2	-4,4	-6,3
BTC/USD	81913,78	81632,18	0,3	-1,3	-6,5	-23,5
Commodities						
	10/19	10/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	144,0	144,4	-0,3	-0,4	31,3	36,4
Brent (US\$/barrel)	109,6	109,9	-0,3	2,7	80,0	78,7
TTF Natural Gas-1M Future (€/MWh)	88,0	87,5	0,6	4,4	212,6	176,7
TTF Natural Gas-Dec.-26 Future (€/MWh)	88,1	87,5	0,7	4,6	217,7	179,8
Gold (US\$/ounce)	4140,7	4165,6	-0,6	-0,8	-4,1	-2,6

* 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

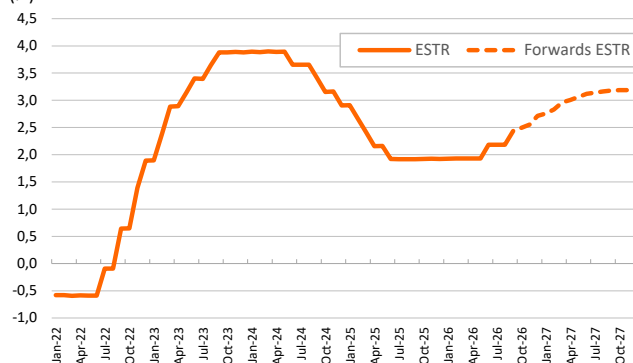
Main advanced stock markets

Index (100=Three years ago)



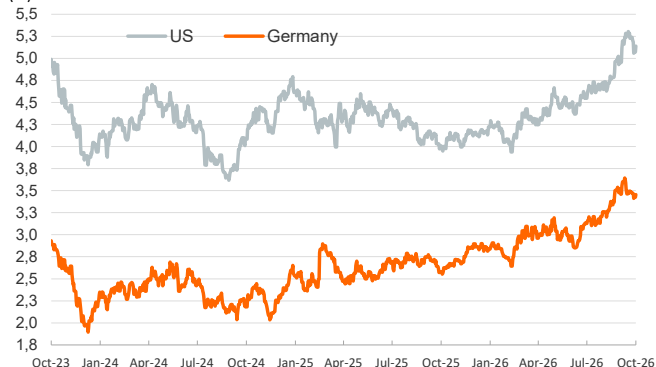
€STR: historical data and forwards

(%)



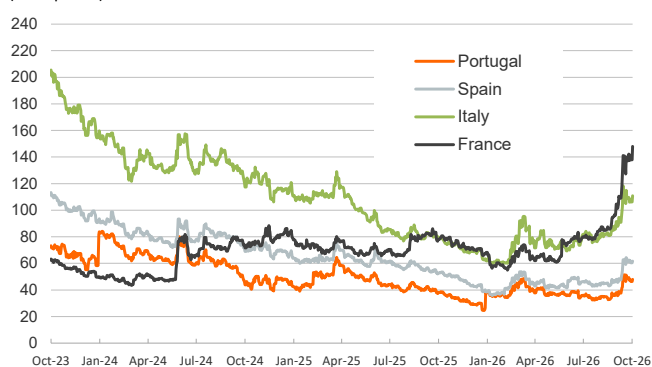
Yield on 10-year public debt: U.S. and Germany

(%)



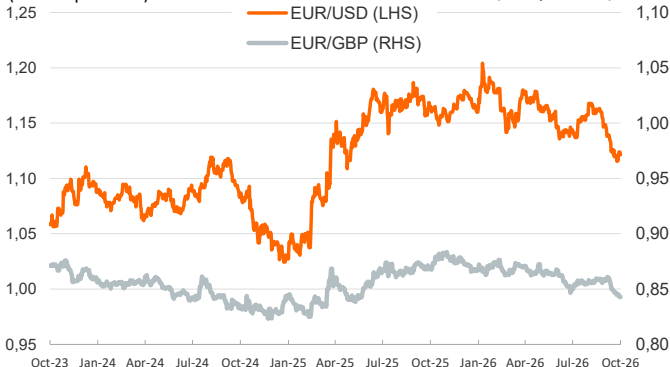
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



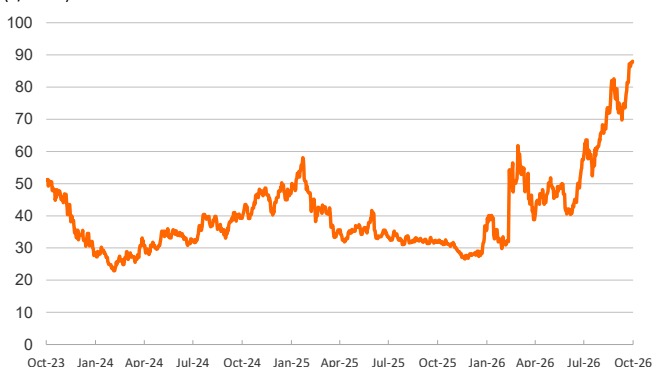
Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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