Financial Markets

Daily Report 3-Nov-2026

- Risk sentiment improved at the start of the week as signs of renewed diplomatic engagement between Iran and U.S. triggered a sharp correction in energy prices, easing inflation concerns. Brent crude fell around 10% and Dutch TTF natural gas prices also moved markedly lower, supporting both sovereign bonds and equities.
- Government bond markets rallied on Europe, particularly in peripheral markets. Both Italian and French sovereign yields spreads narrowed against Bunds,despite Fitch's unexpected downgrade of France's outlook to negative. Belgium was the exception, with sovereign yield spreads widening following Prime Minister Bart De Wever's resignation after coalition talks failed to secure approval for a €10bn fiscal adjustment package. U.S. Treasury yields recorded only modest moves.
- Equity markets advanced in Europe, while U.S. indices traded mixed. The euro and sterling strengthened against the dollar. Market attention today will focus on the U.S. midterm elections.

Interest Rates (%)	11/2	10/30	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	52
Swap €STR (10Y)	**3,16**	3,20	-4	-6	47	71
3 months (Euribor)	**2,71**	2,68	4	8	69	67
12 months (Euribor)	**3,30**	3,31	0	8	106	111
Germany - 2-Year Bond	**3,04**	3,04	-1	-8	92	107
Germany - 10-Year Bond	**3,29**	3,32	-3	-8	44	66
France - 10-Year Bond	**4,90**	4,97	-7	0	134	148
Spain - 10-Year Bond	**3,89**	3,95	-6	-11	60	75
Portugal - 10-Year Bond	**3,74**	3,79	-5	-14	59	74
Italy - 10-Year Bond	**4,42**	4,51	-9	-7	87	104
Risk premium - France (10Y)	**161**	165	-4	7	90	82
Risk premium - Spain (10Y)	**60**	63	-3	-4	17	9
Risk premium - Portugal (10Y)	**44**	47	-2	-6	15	8
Risk premium - Italy (10Y)	**113**	119	-6	1	44	38
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,01**	4,01	0	-4	95	93
3 months (SOFR)	**4,05**	4,05	0	-1	40	16
12 months (SOFR)	**4,43**	4,43	0	0	101	82
2-Year Bond	**4,59**	4,59	0	-13	112	102
10-Year Bond	**4,91**	4,93	-2	-8	74	83

Stock Markets	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,46**	11,20	2,3	0,0	9,7	25,0
Ibex 35	**18958**	18653	1,6	-0,4	9,5	18,2
PSI 20	**9252**	9276	-0,3	0,8	12,0	9,8
MIB	**49948**	49501	0,9	1,5	11,1	15,7
DAX	**25981**	25818	0,6	2,2	6,1	8,4
CAC 40	**8048**	7969	1,0	2,6	-1,2	-0,9
Eurostoxx50	**6176**	6131	0,7	1,0	6,6	9,1
S&P 500	**7541**	7580	-0,5	-1,8	10,2	10,3
Nasdaq	**25164**	25437	-1,1	-3,8	8,3	6,1
Nikkei 225	**63082**	63290	-0,3	1,4	25,3	20,4
MSCI Emerging Index	**1575**	1567	0,6	0,8	12,2	12,4
MSCI Emerging Asia	**891**	887	0,5	1,2	14,9	14,3
MSCI Emerging Latin America	**2819**	2806	0,5	-3,1	4,1	9,5
Shanghai	**3638**	3599	1,1	-1,6	-8,3	-8,0
VIX Index	**21,15**	19,42	8,9	15,0	41,5	21,3

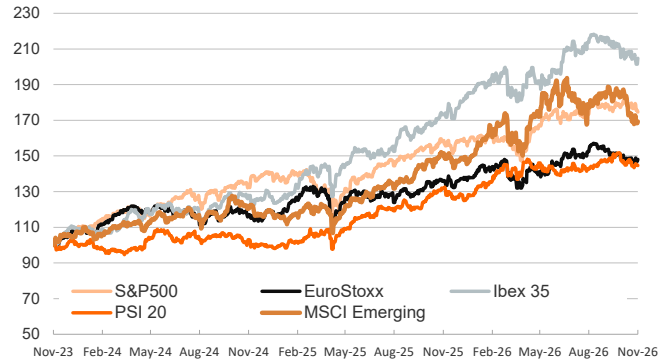
Currencies & Cryptocurrencies	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,119**	1,116	0,2	0,1	-4,8	-3,0
EUR/GBP	**0,83**	0,83	0,1	-0,4	-4,3	-4,9
EUR/CHF	**0,92**	0,92	-0,5	-0,9	-1,6	-1,3
USD/JPY	**157,94**	157,56	0,2	0,3	0,8	2,6
USD/CNY	**6,65**	6,65	-0,1	-0,3	-4,9	-6,6
BTC/USD	**76709,93**	76782,20	-0,1	-3,8	-12,5	-29,9

Commodities	11/2	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**138,0**	141,2	-2,2	-3,4	25,8	28,6
Brent (US$/barrel)	**104,8**	117,6	-10,9	-9,5	72,2	61,0
TTF Natural Gas-1M Future (€/MWh)	**94,9**	103,9	-8,7	-1,9	236,9	204,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	**94,9**	103,9	-8,7	-1,7	242,0	203,6
Gold (US$/ounce)	**3946,3**	3874,6	1,9	-1,8	-8,6	-1,4

* 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

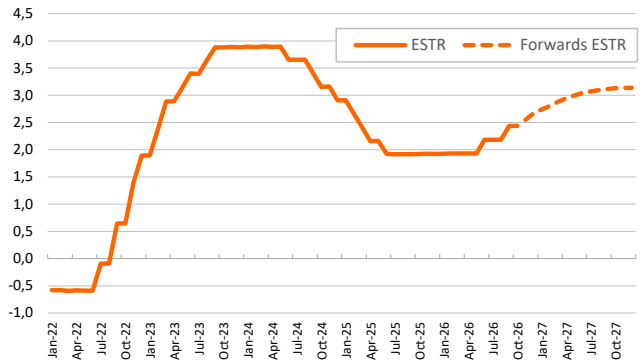
Main advanced stock markets

Index (100=Three years ago)



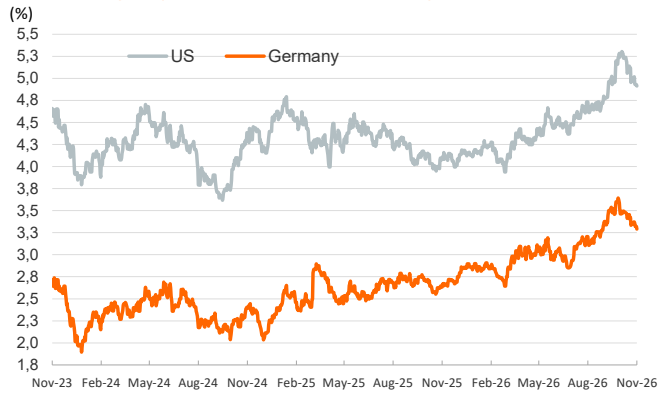
€STR: historical data and forwards

(%)



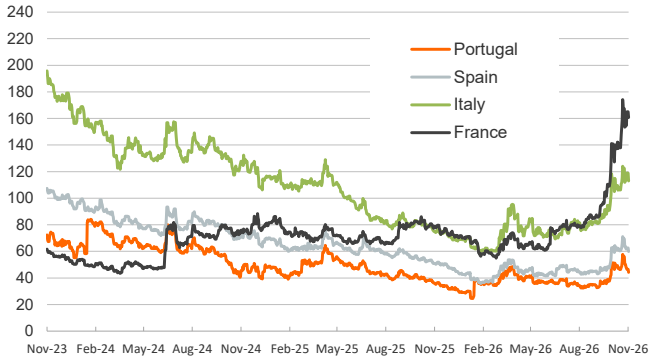
Yield on 10-year public debt: U.S. and Germany

(%)



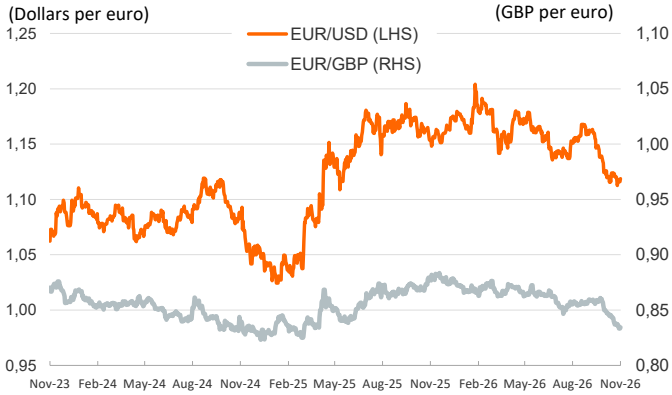
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



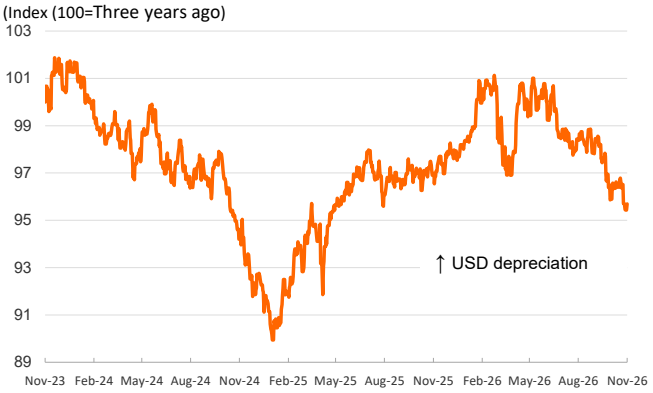
Exchange rate: Advanced-economy currencies

(Dollars per euro) (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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