

- ▶ World stocks fell, led by chipmakers and concerns over AI spending. Wall Street closed lower (the Nasdaq 100 dragged by semiconductors) and Asian shares hit a two-month low before steadying as the selloff eased. In Europe, the STOXX 600 touched a one-week high on softer oil and yields. US big-bank earnings (JPMorgan, Goldman Sachs, Wells Fargo) kicked off to mixed reviews.
- ▶ Fixed income regained safe-haven appeal, with equities at lows on AI concerns, bonds found buyers and as yields stabilised after recent volatility. France was the relative outperformer, with its 10-year spread over Germany narrowing by 5 basis points, while those of Italy and Spain tightened by around 2–3 basis points.
- ▶ Brent crude showed a volatile session, ending lower despite persistent risk premium. On the other hand, TTF Natural Gas reached 85,9 €/MWh, a four-year high as the combination of low storage levels and Middle East supply disruptions fuelled fears of a global scramble for LNG ahead of winter.

Interest Rates (%)	10/13	10/12	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)	3,31	3,32	-2	-3	62	86
3 months (Euribor)	2,63	2,63	0	3	61	61
12 months (Euribor)	3,19	3,18	1	1	95	99
Germany - 2-Year Bond	3,15	3,16	0	4	103	121
Germany - 10-Year Bond	3,47	3,48	-1	-1	61	83
France - 10-Year Bond	4,84	4,90	-6	9	128	137
Spain - 10-Year Bond	4,08	4,10	-2	1	79	90
Portugal - 10-Year Bond	3,94	3,97	-3	0	79	91
Italy - 10-Year Bond	4,53	4,57	-4	0	98	110
Risk premium - France (10Y)	137	142	-5	10	67	54
Risk premium - Spain (10Y)	61	63	-1	2	18	7
Risk premium - Portugal (10Y)	47	49	-2	1	18	8
Risk premium - Italy (10Y)	106	110	-4	1	37	27

US

Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,09	4,08	0	1	103	119
3 months (SOFR)	4,04	4,04	0	1	39	14
12 months (SOFR)	4,47	4,47	0	-3	105	88
2-Year Bond	4,79	4,79	0	-1	132	129
10-Year Bond	5,21	5,24	-3	-7	104	118

Stock Markets	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,85	11,95	-0,8	-4,1	13,5	31,9
Ibex 35	19211	19286	-0,4	-1,2	11,0	23,6
PSI 20	9380	9311	0,7	-0,4	13,5	14,0
MIB	50057	50035	0,0	-2,3	11,4	18,7
DAX	25260	25278	-0,1	-0,7	3,1	3,6
CAC 40	7828	7833	-0,1	-0,5	-3,9	-1,3
Eurostoxx50	6167	6201	-0,6	-1,7	6,5	10,8
S&P 500	7805	7807	0,0	-0,2	14,0	17,3
Nasdaq	27204	27246	-0,2	-1,4	17,0	19,9
Nikkei 225	67778	69031	-1,8	-4,1	34,6	40,9
MSCI Emerging Index	1660	1697	-2,2	-4,7	18,2	22,7
MSCI Emerging Asia	934	959	-2,6	-5,5	20,4	24,5
MSCI Emerging Latin America	3355	3384	-0,8	0,0	23,8	37,1
Shanghai	3801	3797	0,1	-1,1	-4,2	-2,3
VIX Index	15,27	15,21	0,4	1,7	2,1	-19,8

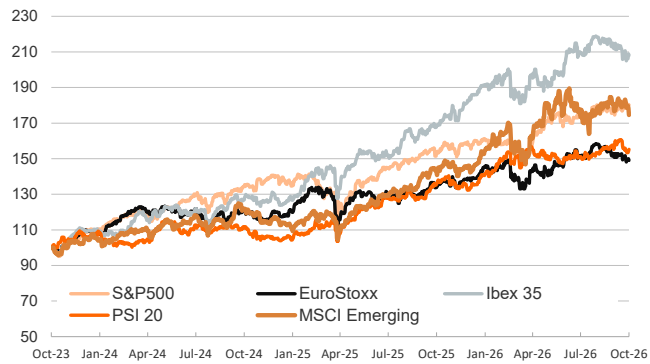
Currencies & Cryptocurrencies	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,120	1,116	0,4	-0,5	-4,7	-3,2
EUR/GBP	0,84	0,84	0,0	-0,4	-3,1	-2,6
EUR/CHF	0,93	0,93	0,1	-0,4	0,2	0,2
USD/JPY	158,33	158,61	-0,2	0,1	1,0	4,0
USD/CNY	6,69	6,69	0,0	-0,2	-4,2	-6,1
BTC/USD	83343,73	82990,06	0,4	-2,6	-4,9	-28,0

Commodities	10/13	10/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	144,9	144,5	0,2	1,4	32,1	36,9
Brent (US\$/barrel)	105,7	106,7	-0,9	5,1	73,7	66,9
TTF Natural Gas-1M Future (€/MWh)	87,2	84,4	3,4	15,2	209,7	177,1
TTF Natural Gas-Dec.-26 Future (€/MWh)	87,0	84,2	3,4	15,2	213,8	175,0
Gold (US\$/ounce)	4160,7	4172,2	-0,3	-0,1	-3,7	1,2

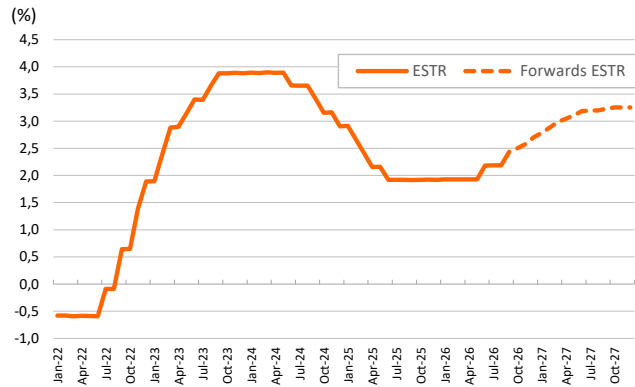
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

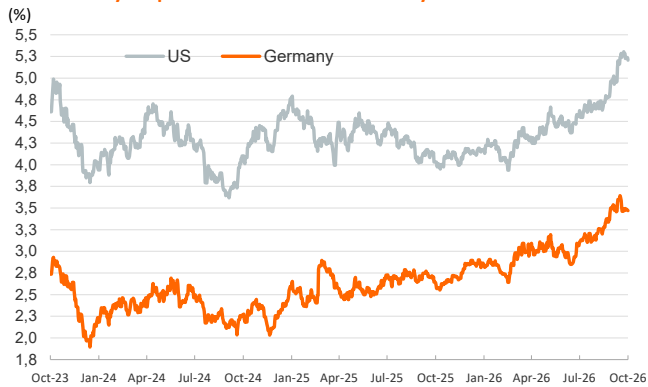
Index (100=Three years ago)



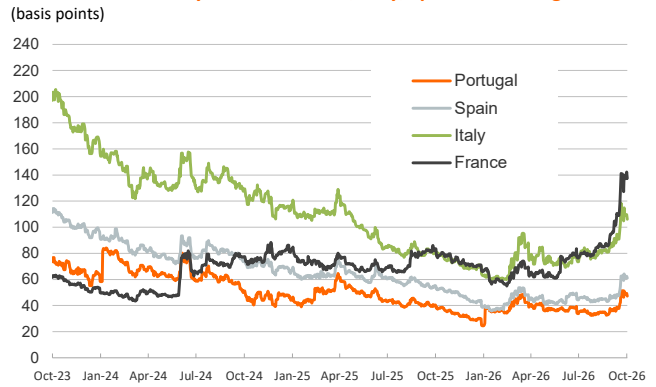
€STR: historical data and forwards



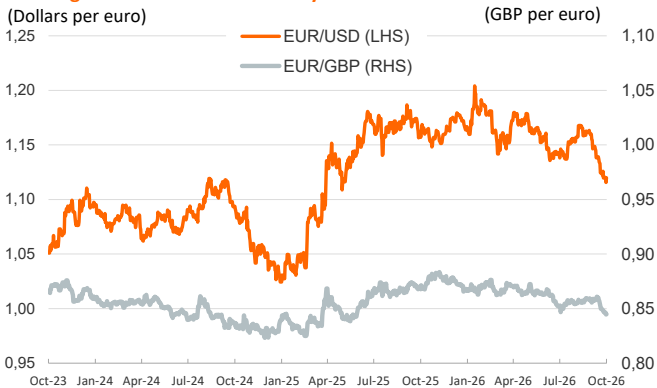
Yield on 10-year public debt: U.S. and Germany



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



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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