

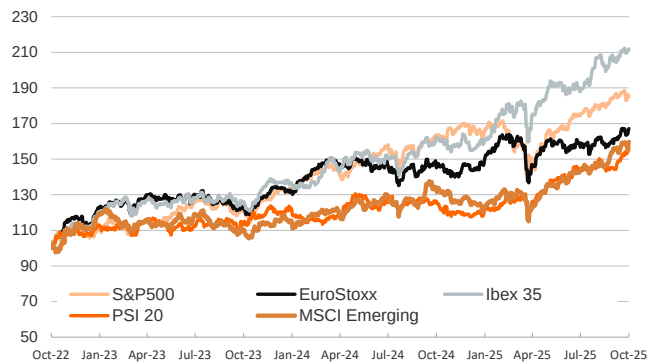
- ▶ Thursday saw another mixed session in financial markets. US Treasury yields declined after several Fed officials commented on further rate cuts, although they disagreed on the magnitude and pace of easing. Eurozone sovereign bond yields also fell, particularly Italian ones, following the Government's submission of its Draft Budgetary Plan to the European Commission.
- ▶ Equity markets were mixed across the Atlantic. European indices rose on optimism that the French government may soon pass a budget, while US indices declined and volatility spiked after two US regional lenders disclosed loan issues involving fraud allegations, raising concerns about overall credit quality in the economy.
- ▶ In FX, these concerns weighed on the dollar, which weakened against major peers amid persistent US-China tensions, while Bitcoin tumbled. In commodities, oil prices fell after Trump announced plans to meet with Putin to discuss ending the war in Ukraine, boosting investor expectations of increased supply. Separately, gold extended its prolonged advance.

Interest Rates (%)	10/16	10/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-150
€STR	1,93	1,93	0	0	-98	-149
Swap €STR (10Y)	2,36	2,39	-3	-14	13	12
3 months (Euribor)	2,00	2,02	-1	-2	-71	-120
12 months (Euribor)	2,17	2,16	0	-4	-29	-58
Germany - 2-Year Bond	1,91	1,92	-1	-9	-17	-26
Germany - 10-Year Bond	2,57	2,57	0	-13	20	39
France - 10-Year Bond	3,34	3,34	-1	-19	14	41
Spain - 10-Year Bond	3,09	3,10	-1	-15	3	19
Portugal - 10-Year Bond	2,94	2,95	-1	-16	10	29
Italy - 10-Year Bond	3,36	3,38	-2	-15	-16	-5
Risk premium - France (10Y)	77	77	-1	-6	-6	3
Risk premium - Spain (10Y)	52	53	-1	-2	-17	-20
Risk premium - Portugal (10Y)	37	38	-1	-2	-11	-10
Risk premium - Italy (10Y)	79	81	-2	-2	-37	-44
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,67	3,71	-4	-6	-25	85
3 months (SOFR)	3,88	3,88	0	-3	-43	-75
12 months (SOFR)	3,51	3,51	0	-8	-67	-60
2-Year Bond	3,42	3,50	-8	-17	-82	-52
10-Year Bond	3,97	4,03	-6	-17	-60	-4
Stock Markets						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,96	9,08	-1,2	-0,8	71,2	64,8
Ibex 35	15646	15570	0,5	0,4	34,9	30,4
PSI 20	8341	8252	1,1	1,3	30,8	23,6
MIB	42374	41907	1,1	-1,0	24,0	22,3
DAX	24272	24181	0,4	-1,4	21,9	24,9
CAC 40	8189	8077	1,4	1,8	10,9	9,3
Eurostoxx50	5652	5605	0,8	0,5	15,4	15,1
S&P 500	6629	6671	-0,6	-1,6	12,7	13,5
Nasdaq	22563	22670	-0,5	-2,0	16,8	22,8
Nikkei 225	48278	47673	1,3	-0,6	21,0	23,2
MSCI Emerging Index	1379	1366	1,0	0,2	28,2	20,5
MSCI Emerging Asia	765	757	1,0	0,1	28,2	20,9
MSCI Emerging Latin America	2479	2469	0,4	0,3	33,8	13,5
Shanghai	3916	3912	0,1	-0,5	16,8	22,3
VIX Index	25,31	20,64	22,6	54,0	45,9	29,3
Currencies & Cryptocurrencies						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,169	1,165	0,3	1,1	12,9	7,6
EUR/GBP	0,87	0,87	0,1	0,1	5,1	4,0
EUR/CHF	0,93	0,93	-0,1	-0,6	-1,4	-1,4
USD/JPY	150,43	151,05	-0,4	-1,7	-4,3	0,5
USD/CNY	7,12	7,13	0,0	-0,1	-2,4	0,1
BTC/USD	107886,31	111177,01	-3,0	-11,0	15,1	59,5
Commodities						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,3	105,6	0,7	0,6	7,6	8,2
Brent (US\$/barrel)	61,1	61,9	-1,4	-6,4	-18,2	-17,7
TTF Natural Gas-1M Future (€/MWh)	32,4	31,8	1,7	0,0	-33,8	-17,5
TTF Natural Gas-Dec.-25 Future (€/MWh)	32,5	32,0	1,6	-0,5	-27,3	-17,3
Gold (US\$/ounce)	4326,6	4207,5	2,8	8,8	64,9	61,8

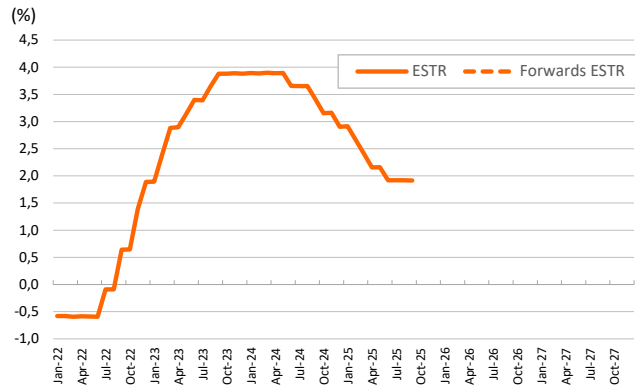
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

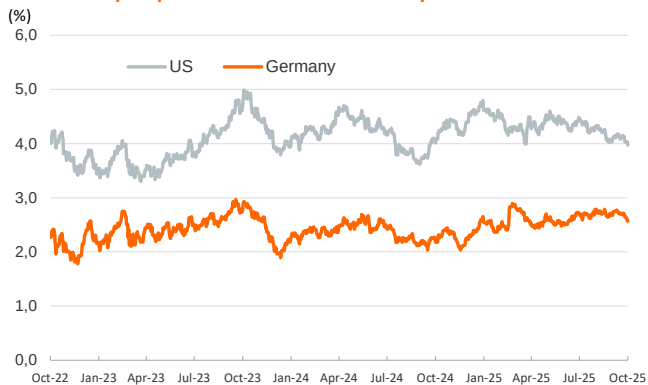
Index (100=Three years ago)



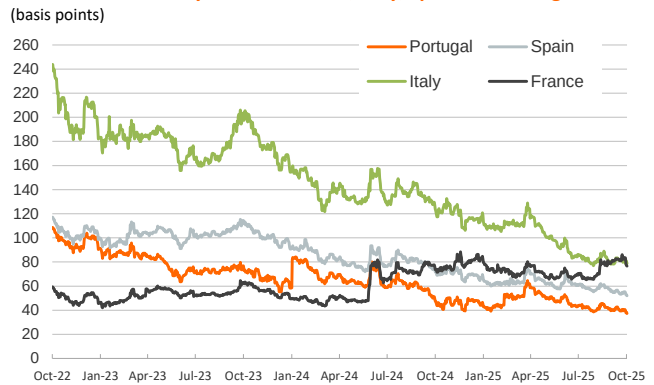
€STR: historical data and forwards



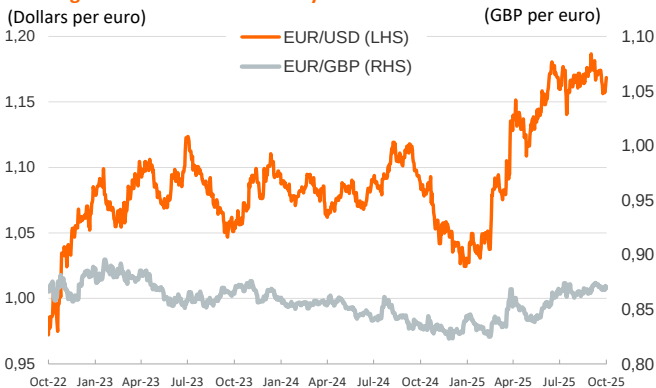
Yield on 10-year public debt: U.S. and Germany



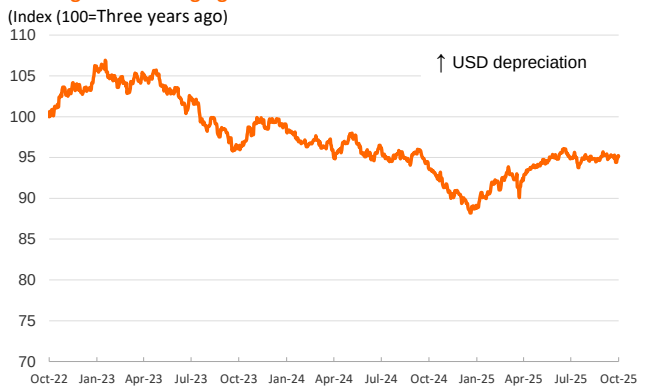
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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