- US midterm elections roil global markets. European equities traded cautiously and US indices showed a volatile session, as early projections pointed to a Democratic victory. Investors focused on control of Congress and its implications for the Trump administration's room for manoeuvre on fiscal and regulatory policy. Against this backdrop, Treasury yields declined and the dollar weakened against most G10 currencies.
- Central banks remain cautious amid persistent inflationary pressures. In the euro area, the ECB's Dimitar Radev warned that October's pause did not necessarily mark the end of the hiking cycle. Meanwhile, the Bank of France signalled a possible downgrade to its 2026 growth forecast following the contraction in French GDP in Q3.
- Tentative geopolitical relief in the Middle East. Oil and European natural gas prices extended their declines as prospects of a diplomatic resolution to the conflict with Iran improved, including the possibility of a swift reopening of the Strait of Hormuz. However, the IEA warned that tight global gas supply conditions could persist through much of 2027.

Interest Rates (%)	11/3	11/2	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	**2,45**	2,44	0	0	52	51
Swap €STR (10Y)	**3,19**	3,16	3	-4	50	71
3 months (Euribor)	**2,77**	2,71	5	15	74	74
12 months (Euribor)	**3,32**	3,30	1	6	107	112
Germany - 2-Year Bond	**3,06**	3,04	3	-3	94	106
Germany - 10-Year Bond	**3,33**	3,29	4	-3	48	66
France - 10-Year Bond	**4,95**	4,90	5	3	139	151
Spain - 10-Year Bond	**3,93**	3,89	4	-7	64	76
Portugal - 10-Year Bond	**3,77**	3,74	3	-9	62	75
Italy - 10-Year Bond	**4,46**	4,42	4	-3	91	105
Risk premium - France (10Y)	**162**	161	1	6	91	84
Risk premium - Spain (10Y)	**60**	60	0	-4	17	10
Risk premium - Portugal (10Y)	**44**	44	0	-6	14	9
Risk premium - Italy (10Y)	**113**	113	0	0	44	39
US						
Fed - Lower Bound*	**3,75**	3,75	0	0	25	0
Fed Funds Rate Future (Dec.-26)	**4,02**	4,01	1	-3	96	96
3 months (SOFR)	**4,04**	4,04	0	-2	39	14
12 months (SOFR)	**4,38**	4,38	0	-8	96	76
2-Year Bond	**4,63**	4,59	4	-11	116	103
10-Year Bond	**4,96**	4,91	5	-4	79	85

Stock Markets	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	**11,37**	11,46	-0,7	-1,3	8,9	24,7
Ibex 35	**18807**	18958	-0,8	-1,8	8,7	17,3
PSI 20	**9224**	9252	-0,3	-0,3	11,6	9,2
MIB	**49942**	49948	0,0	0,6	11,1	15,5
DAX	**25865**	25981	-0,4	1,1	5,6	7,2
CAC 40	**8020**	8048	-0,3	1,7	-1,6	-1,1
Eurostoxx50	**6145**	6176	-0,5	-0,3	6,1	8,2
S&P 500	**7569**	7541	0,4	-2,0	10,6	10,5
Nasdaq	**25372**	25164	0,8	-4,2	9,2	6,4
Nikkei 225	**63082**	63082	0,0	-0,3	25,3	20,4
MSCI Emerging Index	**1548**	1575	-1,7	-1,9	10,3	9,8
MSCI Emerging Asia	**874**	891	-2,0	-1,8	12,7	11,1
MSCI Emerging Latin America	**2778**	2819	-1,4	-5,4	2,5	7,4
Shanghai	**3608**	3638	-0,8	-1,1	-9,1	-9,3
VIX Index	**20,83**	21,15	-1,5	18,9	39,3	21,3

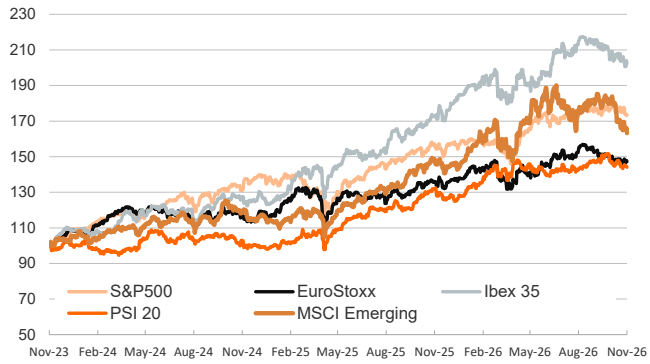
Currencies & Cryptocurrencies	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	**1,119**	1,119	0,1	0,6	-4,7	-2,8
EUR/GBP	**0,83**	0,83	0,0	-0,2	-4,3	-4,8
EUR/CHF	**0,92**	0,92	0,3	-0,4	-1,3	-1,3
USD/JPY	**158,69**	157,94	0,5	0,5	1,3	2,9
USD/CNY	**6,67**	6,65	0,3	0,1	-4,5	-6,3
BTC/USD	**77803,85**	76709,93	1,4	-3,6	-11,2	-27,2

Commodities	11/3	11/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	**137,1**	138,0	-0,7	-3,4	25,0	26,6
Brent (US$/barrel)	**103,6**	104,8	-1,1	-9,0	70,3	59,7
TTF Natural Gas-1M Future (€/MWh)	**91,6**	94,9	-3,4	-4,6	225,3	188,6
TTF Natural Gas-Dec.-26 Future (€/MWh)	**91,6**	94,9	-3,4	-4,4	230,3	189,6
Gold (US$/ounce)	**3929,7**	3946,3	-0,4	-3,2	-9,0	-1,8

* 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

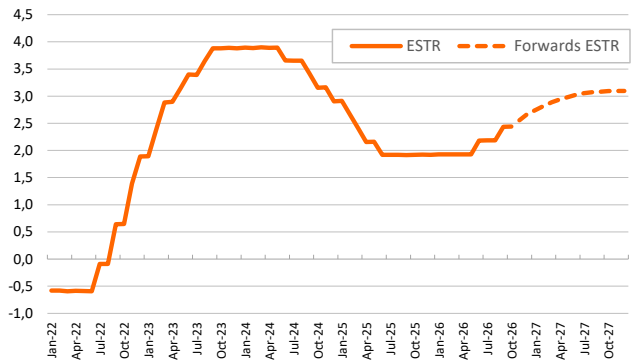
Main advanced stock markets

Index (100=Three years ago)



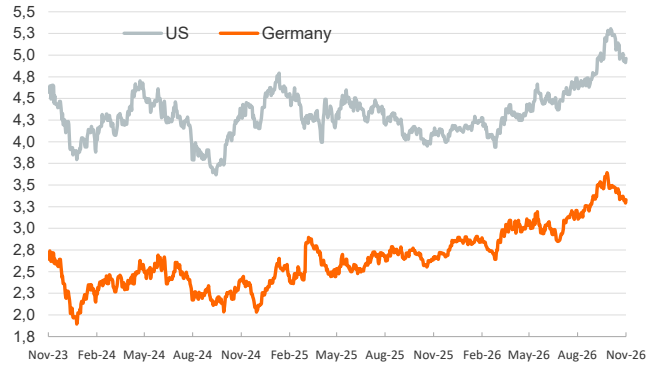
€STR: historical data and forwards

(%)



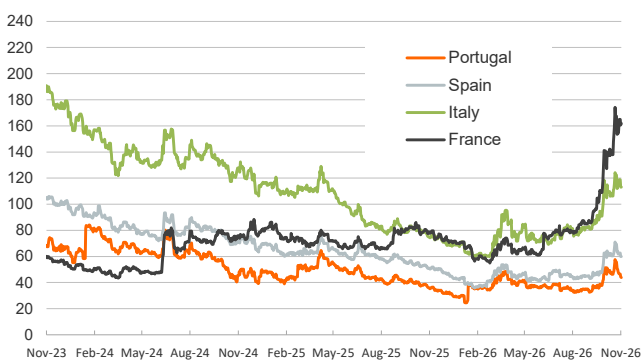
Yield on 10-year public debt: U.S. and Germany

(%)



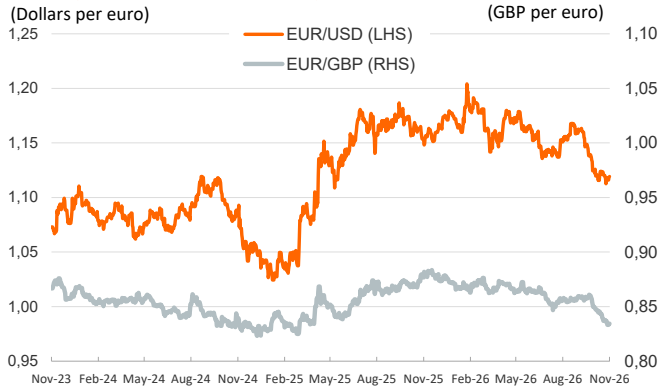
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



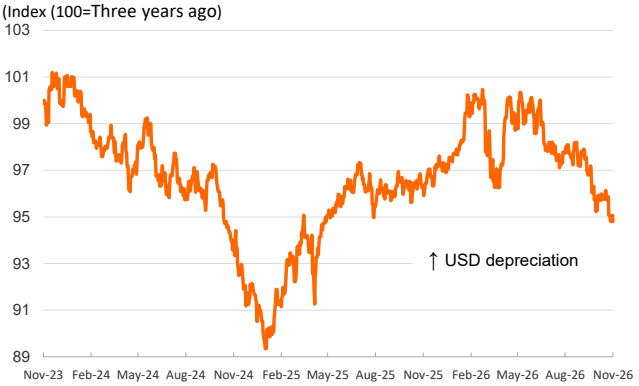
Exchange rate: Advanced-economy currencies

(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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