

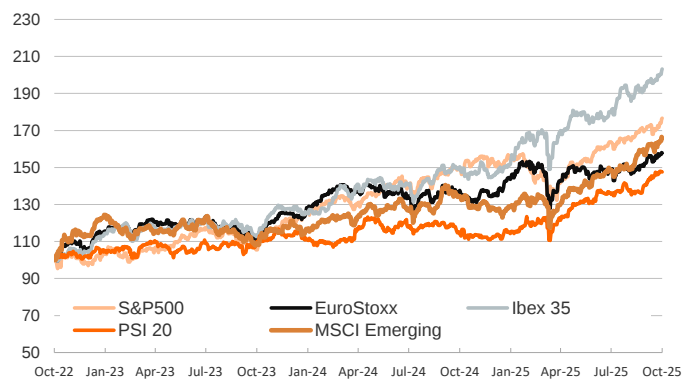
- ▶ Markets had a relatively calm session ahead of the Federal Reserve meeting today, where it is widely expected to lower interest rates by 25bp. Sovereign yields were mostly flat on both sides of the Atlantic, while the EURUSD cross held steady around 1.16. Equities advanced in the US on the back of a strong earnings season and were mixed in the euro area.
- ▶ Regarding macro data, US consumer confidence dropped to a six-month low (Conference Board index at 94.6) amid concerns over job availability, signaling weaker labor market conditions. In the euro area, the ECB's bank lending survey showed banks tightened credit standards in Q3 and cited mostly steady credit demand, albeit it appears to be slowing in certain segments.
- ▶ In commodity markets, crude oil prices eased, with Brent trading around \$64.5/barrel, despite the recently announced U.S. sanctions on the two largest Russian oil companies. Gold prices continued to fall as the year's strong rally, that has pushed up prices by 50%, takes a pause.

Interest Rates (%)	10/28	10/27	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	-125
€STR	1,93	1,93	0	0	-98	-123
Swap €STR (10Y)	2,42	2,42	1	5	20	17
3 months (Euribor)	2,07	2,08	-1	4	-64	-98
12 months (Euribor)	2,20	2,18	2	4	-27	-39
Germany - 2-Year Bond	1,98	1,97	0	7	-11	-13
Germany - 10-Year Bond	2,62	2,62	1	7	26	34
France - 10-Year Bond	3,42	3,42	0	8	22	41
Spain - 10-Year Bond	3,15	3,14	1	6	8	16
Portugal - 10-Year Bond	3,00	2,99	1	6	15	29
Italy - 10-Year Bond	3,39	3,39	0	5	-13	-10
Risk premium - France (10Y)	80	80	0	1	-3	7
Risk premium - Spain (10Y)	52	52	0	-1	-17	-17
Risk premium - Portugal (10Y)	38	38	0	-1	-10	-5
Risk premium - Italy (10Y)	77	78	0	-2	-38	-43
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,70	3,70	0	1	-21	89
3 months (SOFR)	3,84	3,84	0	-2	-47	-75
12 months (SOFR)	3,47	3,47	0	0	-71	-67
2-Year Bond	3,49	3,49	0	3	-75	-65
10-Year Bond	3,98	3,98	0	2	-59	-30
Stock Markets						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,91	8,85	0,7	0,9	70,2	63,9
Ibex 35	16087	16000	0,5	2,0	38,7	35,1
PSI 20	8349	8352	0,0	0,9	30,9	29,3
MIB	43129	42912	0,5	1,1	26,2	23,2
DAX	24279	24309	-0,1	-0,2	21,9	24,3
CAC 40	8217	8239	-0,3	-0,5	11,3	8,7
Eurostoxx50	5704	5711	-0,1	0,3	16,5	14,8
S&P 500	6891	6875	0,2	2,3	17,2	18,3
Nasdaq	23827	23637	0,8	3,8	23,4	28,3
Nikkei 225	50219	50512	-0,6	1,8	25,9	30,1
MSCI Emerging Index	1403	1408	-0,4	1,4	30,4	23,3
MSCI Emerging Asia	780	785	-0,7	1,2	30,6	23,9
MSCI Emerging Latin America	2562	2539	0,9	3,1	38,3	17,5
Shanghai	3988	3997	-0,2	1,8	19,0	20,0
VIX Index	16,42	15,79	4,0	-8,1	-5,4	-17,1
Currencies & Cryptocurrencies						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,165	1,165	0,1	0,4	12,5	7,8
EUR/GBP	0,88	0,87	0,5	1,2	6,1	5,3
EUR/CHF	0,92	0,93	-0,2	0,1	-1,7	-1,2
USD/JPY	152,11	152,88	-0,5	0,1	-3,2	-0,8
USD/CNY	7,10	7,11	-0,1	-0,4	-2,7	-0,4
BTC/USD	112832,31	114469,62	-1,4	1,8	20,4	62,1
Commodities						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106,1	106,7	-0,5	0,3	7,5	8,0
Brent (US\$/barrel)	64,4	65,6	-1,9	5,0	-13,7	-9,8
TTF Natural Gas-1M Future (€/MWh)	31,5	31,4	0,3	-2,2	-35,6	-25,9
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,8	31,7	0,3	-2,0	-29,0	-22,8
Gold (US\$/ounce)	3952,1	3982,2	-0,8	-4,2	50,6	44,1

* 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

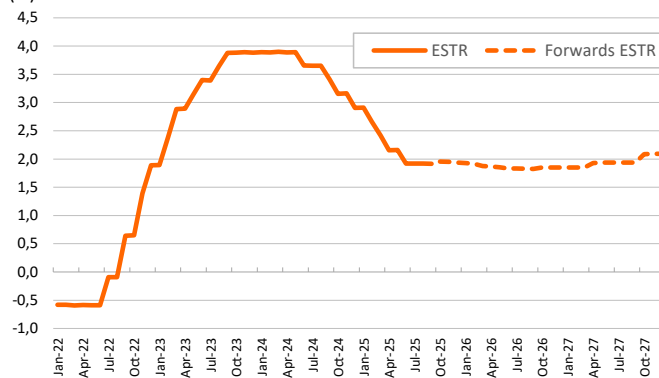
Main advanced stock markets

Index (100=Three years ago)



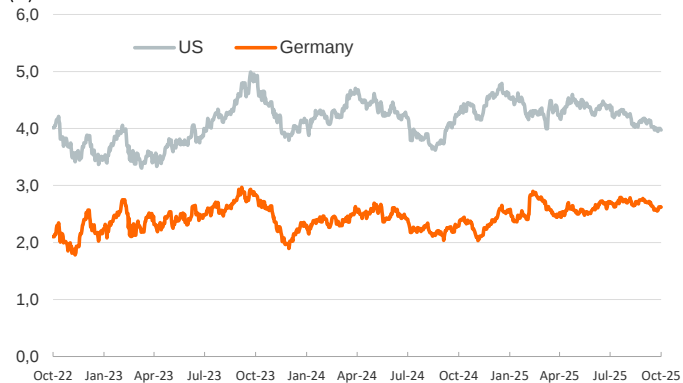
€STR: historical data and forwards

(%)



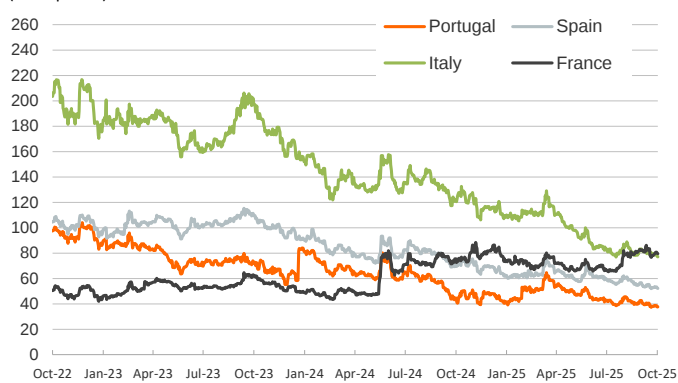
Yield on 10-year public debt: U.S. and Germany

(%)



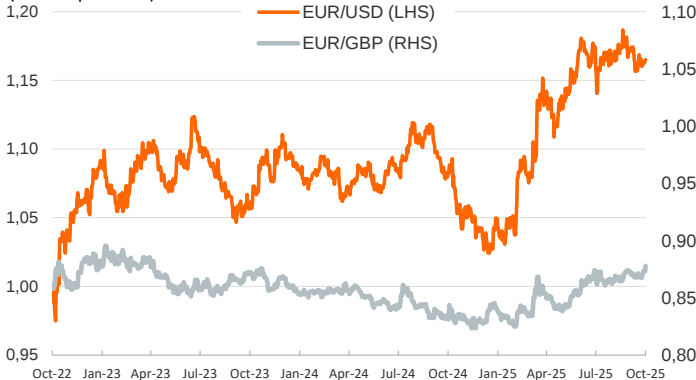
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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