

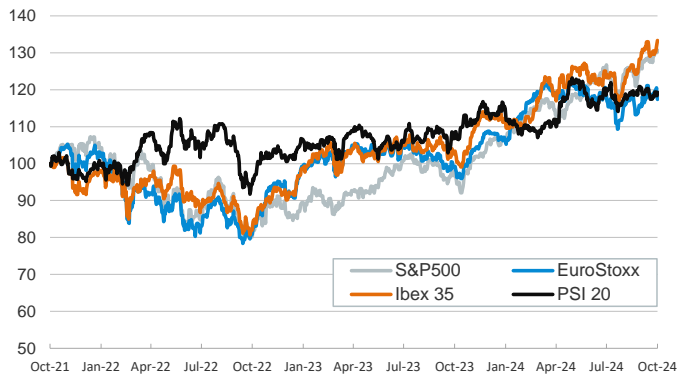
- ▶ Investors traded cautiously ahead of the ECB's Governing Council meeting today, for which markets are expecting a 25 bp interest rate cut. Euro area sovereign bond yields fell for a second straight session and the main equity indices in the region were mixed.
- ▶ In the US, Treasury yields edged lower on reports that import prices fell in September, suggesting a positive inflation outlook that could support further interest rate cuts. Equity markets advanced boosted by the strong earnings posted by the financial sector in Q3.
- ▶ In commodity markets, oil prices were unchanged as investors continued to weigh tensions in the Middle East and a subdued demand outlook. The European natural gas reference fell below €40/MWh for the first time in a week.
- ▶ Today's focus, beyond the ECB, will be on retail sales and industrial production data in the US.

Interest Rates (%)	10/16	10/15	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,41	0	0	-47	-49
Swap €STR (10Y)	2,25	2,28	-4	-12	-4	-91
3 months (Euribor)	3,21	3,22	-1	-1	-70	-77
12 months (Euribor)	2,74	2,77	-2	-5	-77	-143
Germany - 2-Year Bond	2,17	2,21	-4	-9	-21	-99
Germany - 10-Year Bond	2,18	2,22	-4	-7	24	-60
France - 10-Year Bond	2,92	2,96	-4	-11	45	-48
Spain - 10-Year Bond	2,90	2,94	-4	-11	0	-100
Portugal - 10-Year Bond	2,66	2,70	-4	-12	11	-86
Italy - 10-Year Bond	3,41	3,46	-5	-15	-19	-135
Risk premium - France (10Y)	74	74	0	-3	21	12
Risk premium - Spain (10Y)	72	72	0	-4	-24	-40
Risk premium - Portugal (10Y)	47	48	0	-4	-14	-26
Risk premium - Italy (10Y)	123	124	-1	-7	-43	-75
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,50	4,50	0	-2	67	-20
3 months (SOFR)	4,63	4,65	-2	-3	-70	-77
12 months (SOFR)	4,11	4,12	-1	-2	-66	-128
2-Year Bond	3,94	3,95	-1	-8	-31	-116
10-Year Bond	4,01	4,03	-2	-6	13	-70
Stock Markets						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,44	5,50	-1,1	2,2	45,9	43,4
Ibex 35	11997	11930	0,6	2,2	18,8	29,2
PSI 20	6750	6698	0,8	0,7	5,5	10,4
DAX	19433	19486	-0,3	0,9	16,0	27,5
CAC 40	7492	7522	-0,4	-0,9	-0,7	6,7
Eurostoxx50	4909	4947	-0,8	-1,5	8,6	18,3
S&P 500	5842	5815	0,5	0,9	22,5	33,6
Nasdaq	18367	18316	0,3	0,4	22,4	35,4
Nikkei 225	39180	39911	-1,8	-0,2	17,1	23,8
MSCI Emerging Index	1144	1150	-0,5	-0,4	11,8	20,9
MSCI Emerging Asia	633	637	-0,7	-0,6	16,7	24,7
MSCI Emerging Latin America	2184	2189	-0,2	0,0	-18,0	-2,9
Shanghai	3203	3201	0,1	-1,7	7,7	4,2
VIX Index	19,58	20,64	-5,1	-6,1	57,3	13,8
Currencies						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,086	1,089	-0,3	-0,7	-1,6	2,9
EUR/GBP	0,84	0,83	0,4	-0,1	-3,5	-3,3
EUR/CHF	0,94	0,94	0,1	-0,2	1,2	-1,1
USD/JPY	149,64	149,20	0,3	0,2	6,1	0,1
USD/CNY	7,12	7,12	0,0	0,5	0,3	-2,6
Commodities						
	10/16	10/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,3	98,4	-0,1	-1,1	-0,4	-6,1
Brent (US\$/barrel)	74,2	74,3	0,0	-3,1	-3,7	-17,2
TTF Natural Gas-1M Future (€/MWh)	39,2	40,0	-1,8	2,3	21,3	-19,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,8	39,4	-1,4	1,7	1,5	-29,5
Gold (US\$/ounce)	2673,8	2662,6	0,4	2,5	29,6	39,2

* 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

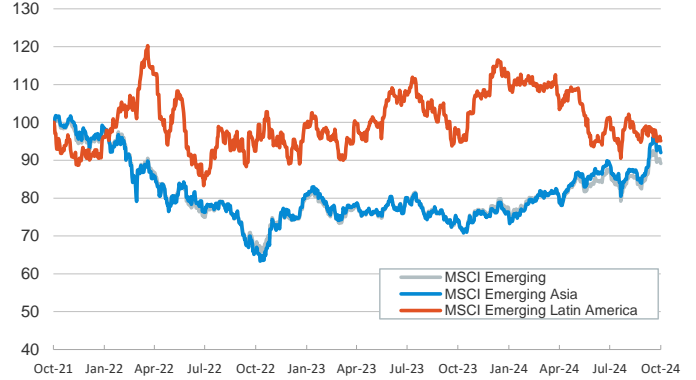
Main advanced stock markets

Index (100=Three years ago)



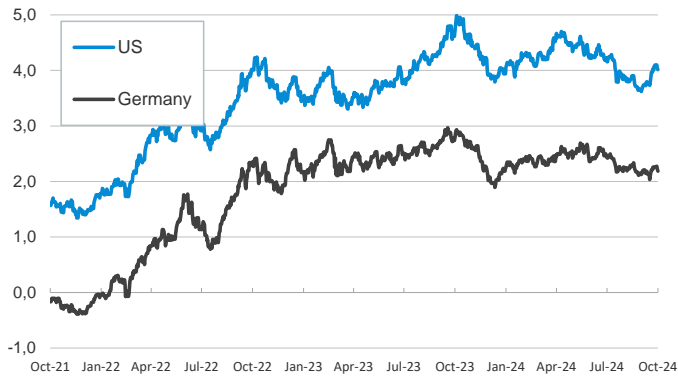
Emerging economies stock markets

Index (100=Three years ago)



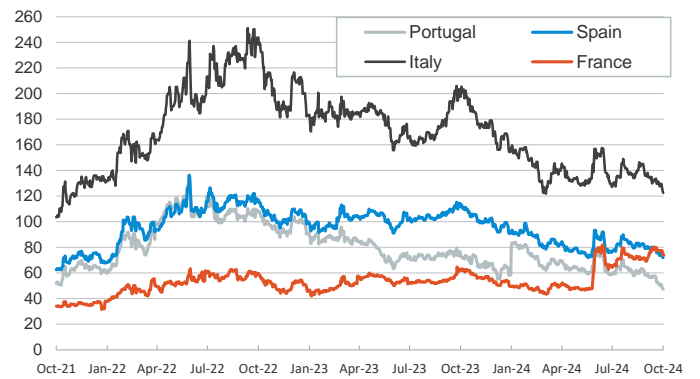
Yield on 10-year public debt: U.S. and Germany

(%)



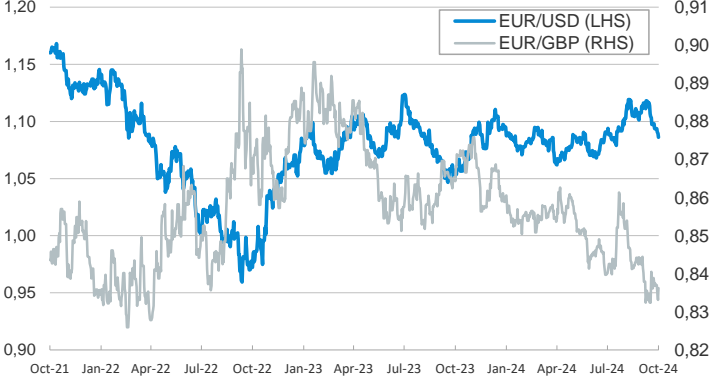
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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