

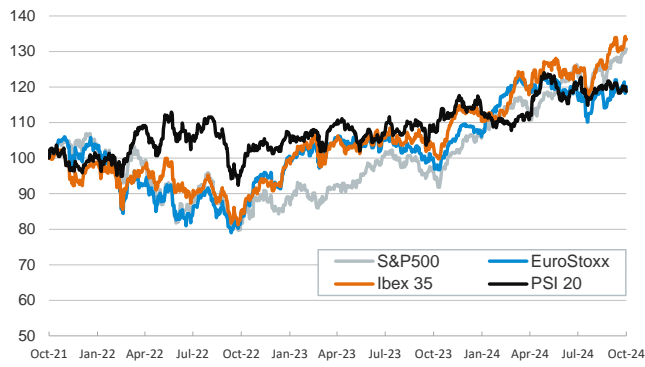
- ▶ Investors ended the week on a positive note, as risk appetite increased on the back of the ECB's rate cut, another round of stimulus measures announced by the Chinese authorities, and strong Q3 US corporate earnings.
- ▶ Sovereign bond yields fell across the board on both sides of the Atlantic, albeit more so in the Eurozone. Peripheral spreads narrowed here, particularly the Italian one, as traders awaited Fitch's credit rating review, which ultimately changed the outlook on Italian credit risk from stable to positive.
- ▶ Most major equity indices from around the world posted gains, with Chinese indices being the biggest winners. The S&P500 hit new record highs as the VIX fell.
- ▶ In the currency market, the dollar weakened against its major peers as the risk-on sentiment extended. In commodities, the price of oil fell as Q3 data showed continued weakness in Chinese demand.

Interest Rates (%)	10/18	10/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	-25	-75	-75
€STR	3,42	3,42	0	0	-47	-49
Swap €STR (10Y)	2,22	2,25	-3	-11	-7	-103
3 months (Euribor)	3,20	3,22	-2	2	-71	-79
12 months (Euribor)	2,71	2,72	-1	-11	-80	-149
Germany - 2-Year Bond	2,11	2,15	-4	-13	-27	-109
Germany - 10-Year Bond	2,18	2,21	-3	-8	24	-74
France - 10-Year Bond	2,90	2,94	-4	-14	43	-66
Spain - 10-Year Bond	2,87	2,92	-4	-14	-3	-118
Portugal - 10-Year Bond	2,62	2,67	-5	-16	7	-104
Italy - 10-Year Bond	3,36	3,41	-5	-20	-24	-162
Risk premium - France (10Y)	72	74	-2	-6	19	8
Risk premium - Spain (10Y)	69	71	-2	-6	-27	-44
Risk premium - Portugal (10Y)	44	46	-2	-7	-17	-30
Risk premium - Italy (10Y)	117	120	-3	-12	-48	-88
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,52	4,53	-1	1	68	-18
3 months (SOFR)	4,63	4,62	1	-2	-70	-79
12 months (SOFR)	4,13	4,09	4	-1	-64	-133
2-Year Bond	3,95	3,97	-2	-1	-30	-127
10-Year Bond	4,08	4,09	-1	-2	20	-83
<b>Stock Markets</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,54	5,41	2,4	3,4	48,7	46,6
Ibex 35	11925	11905	0,2	1,8	18,0	29,4
PSI 20	6674	6716	-0,6	-1,2	4,3	8,6
DAX	19657	19583	0,4	1,5	17,3	30,2
CAC 40	7613	7584	0,4	0,5	0,9	9,3
Eurostoxx50	4986	4947	0,8	-0,4	10,3	21,4
S&P 500	5865	5841	0,4	0,9	23,0	35,9
Nasdaq	18490	18374	0,6	0,8	23,2	38,9
Nikkei 225	38982	38911	0,2	-1,6	16,5	21,7
MSCI Emerging Index	1155	1135	1,8	-0,4	12,8	22,5
MSCI Emerging Asia	641	628	2,0	-0,5	18,1	26,3
MSCI Emerging Latin America	2189	2173	0,8	0,2	-17,8	-0,6
Shanghai	3262	3169	2,9	1,4	9,6	6,6
VIX Index	18,03	19,11	-5,7	-11,9	44,8	-6,2
<b>Currencies</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,087	1,083	0,3	-0,6	-1,6	3,1
EUR/GBP	0,83	0,83	0,0	-0,5	-3,9	-4,1
EUR/CHF	0,94	0,94	0,2	0,2	1,2	-0,8
USD/JPY	149,53	150,21	-0,5	0,3	6,0	-0,3
USD/CNY	7,10	7,12	-0,3	0,5	0,0	-2,9
<b>Commodities</b>						
	10/18	10/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,2	98,3	-0,1	-2,5	-0,4	-7,2
Brent (US\$/barrel)	73,1	74,5	-1,9	-7,6	-5,2	-20,2
TTF Natural Gas-1M Future (€/MWh)	39,2	39,7	-1,1	-1,7	21,2	-22,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	38,9	-0,9	-1,9	0,7	-33,0
Gold (US\$/ounce)	2721,5	2692,7	1,1	2,4	31,9	39,7

\* 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

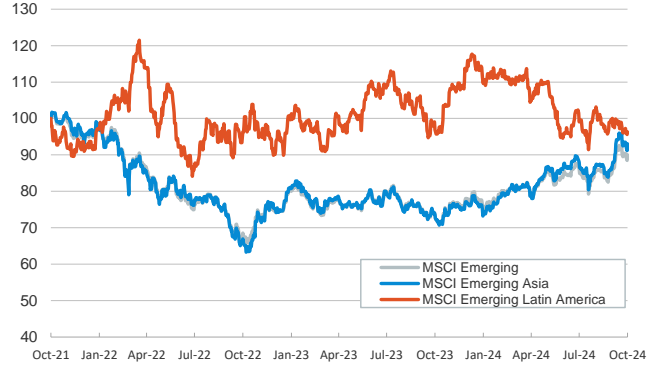
**Main advanced stock markets**

Index (100=Three years ago)



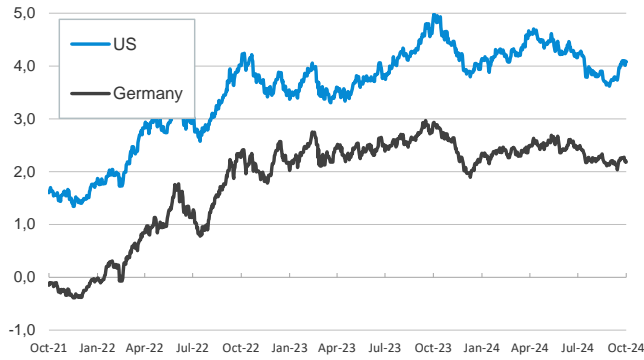
**Emerging economies stock markets**

Index (100=Three years ago)



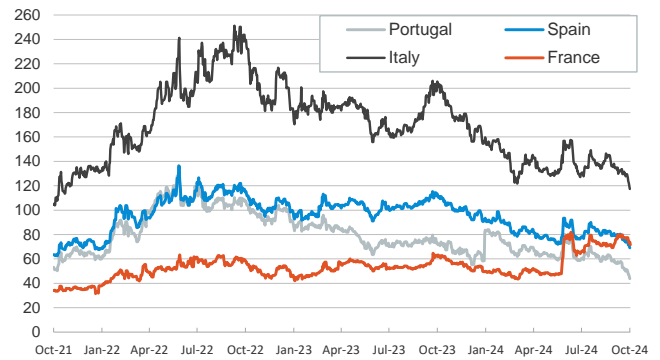
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

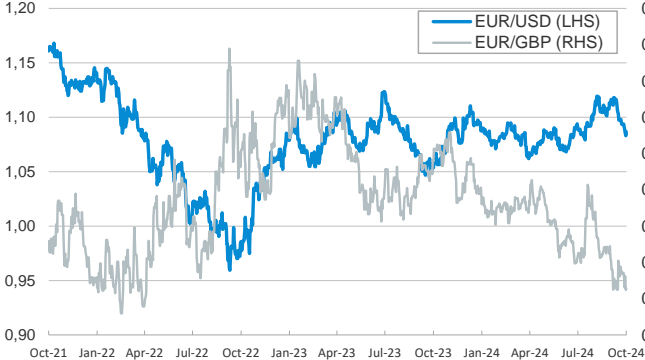
(basis points)



**Exchange rate: Advanced-economy currencies**

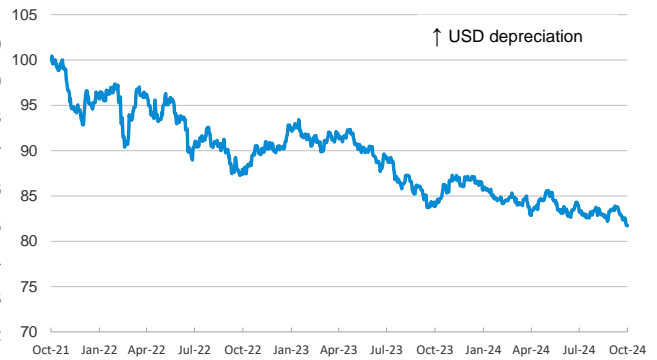
(Dollars per euro)

(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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