

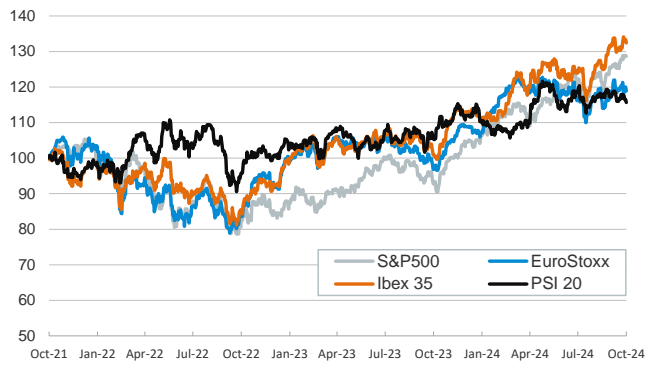
- ▶ Investors started the week in a risk-off mood, albeit with no clear trigger or catalyst, suggesting that it was mostly about locking in profits. Sovereign bond yields rose across the board on both sides of the Atlantic, with steepening curves. In the eurozone, peripheral spreads widened despite Fitch's confirmation of Italy's rating and improved outlook late on Friday.
- ▶ In equity markets, most major indices in Europe and the US fell, as traders await earning reports from some big companies. The S&P retreated from Friday's highs and six straight weekly gains, while the Nasdaq edged higher. European indices were mostly lower, while Chinese ones rose on the news that the PBoC cut some key lending rates.
- ▶ In the FX market, the USD strengthened against its major peers and, in commodities, the price of oil rose on growing fears of a major Israeli attack on Iran and hopes of improved demand from China. On the data front, preliminary manufacturing PMI data for October will be released on Thursday, and US durable goods orders for September, on Friday.

Interest Rates (%)	10/21	10/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
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)	2,30	2,22	8	-4	1	-96
3 months (Euribor)	3,14	3,20	-6	-7	-77	-83
12 months (Euribor)	2,63	2,71	-8	-17	-88	-156
Germany - 2-Year Bond	2,18	2,11	7	-8	-19	-94
Germany - 10-Year Bond	2,28	2,18	10	1	34	-61
France - 10-Year Bond	3,02	2,90	12	-1	55	-49
Spain - 10-Year Bond	3,00	2,87	13	-1	10	-100
Portugal - 10-Year Bond	2,75	2,62	12	-2	19	-86
Italy - 10-Year Bond	3,51	3,36	15	-3	-8	-141
Risk premium - France (10Y)	74	72	2	-2	21	12
Risk premium - Spain (10Y)	72	69	3	-2	-24	-39
Risk premium - Portugal (10Y)	46	44	2	-3	-15	-26
Risk premium - Italy (10Y)	123	117	5	-4	-42	-80
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,54	4,52	2	1	70	-16
3 months (SOFR)	4,63	4,63	0	-2	-70	-77
12 months (SOFR)	4,12	4,13	-1	-2	-65	-132
2-Year Bond	4,03	3,95	8	7	-22	-104
10-Year Bond	4,20	4,08	12	10	32	-71
Stock Markets						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,42	5,54	-2,1	-1,2	45,5	42,7
Ibex 35	11841	11925	-0,7	-0,1	17,2	31,1
PSI 20	6629	6674	-0,7	-1,3	3,6	9,8
DAX	19461	19657	-1,0	-0,2	16,2	31,5
CAC 40	7536	7613	-1,0	-0,9	-0,1	10,6
Eurostoxx50	4941	4986	-0,9	-2,0	9,3	22,8
S&P 500	5854	5865	-0,2	-0,1	22,7	38,6
Nasdaq	18540	18490	0,3	0,2	23,5	42,8
Nikkei 225	38955	38982	-0,1	-1,6	16,4	24,6
MSCI Emerging Index	1148	1155	-0,6	-1,0	12,2	24,1
MSCI Emerging Asia	637	641	-0,6	-1,1	17,3	28,1
MSCI Emerging Latin America	2169	2189	-0,9	-1,9	-18,5	-0,4
Shanghai	3268	3262	0,2	-0,5	9,9	9,6
VIX Index	18,37	18,03	1,9	-6,8	47,6	-15,4
Currencies						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,087	-0,5	-0,9	-2,0	2,1
EUR/GBP	0,83	0,83	0,0	-0,3	-3,9	-4,4
EUR/CHF	0,94	0,94	-0,3	-0,4	0,8	-0,9
USD/JPY	150,84	149,53	0,9	0,7	6,9	0,7
USD/CNY	7,12	7,10	0,3	0,4	0,3	-2,7
Commodities						
	10/21	10/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,8	98,2	0,5	-0,7	0,1	-6,7
Brent (US\$/barrel)	74,3	73,1	1,7	-4,1	-3,6	-19,4
TTF Natural Gas-1M Future (€/MWh)	40,0	39,2	2,1	-1,3	23,7	-21,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,2	38,5	1,7	-1,6	2,4	-32,5
Gold (US\$/ounce)	2719,9	2721,5	-0,1	2,7	31,8	37,3

* 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

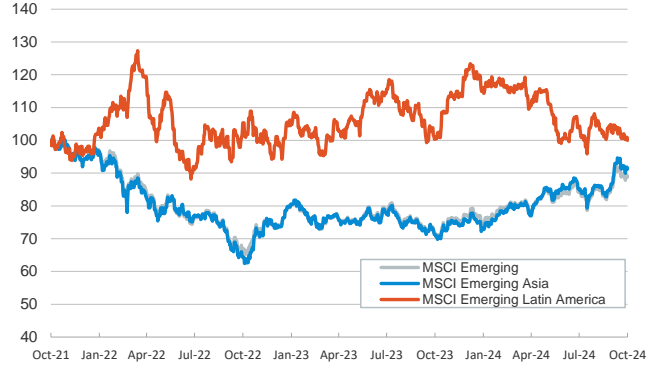
Main advanced stock markets

Index (100=Three years ago)



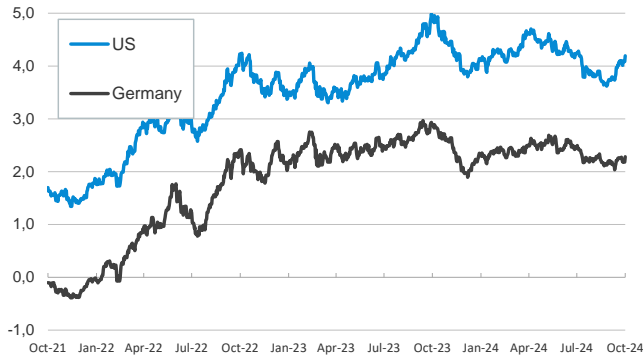
Emerging economies stock markets

Index (100=Three years ago)



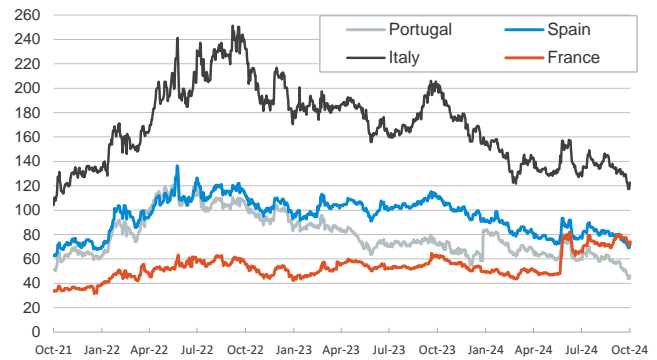
Yield on 10-year public debt: U.S. and Germany

(%)



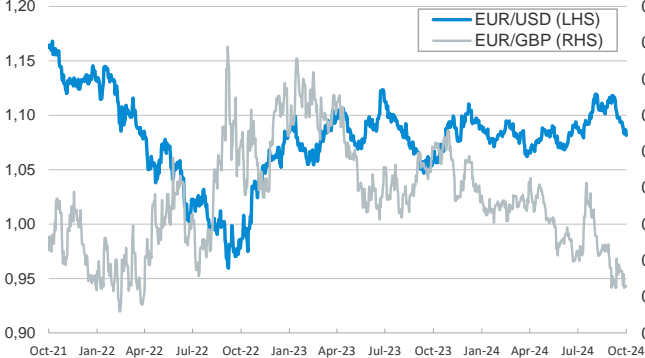
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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