

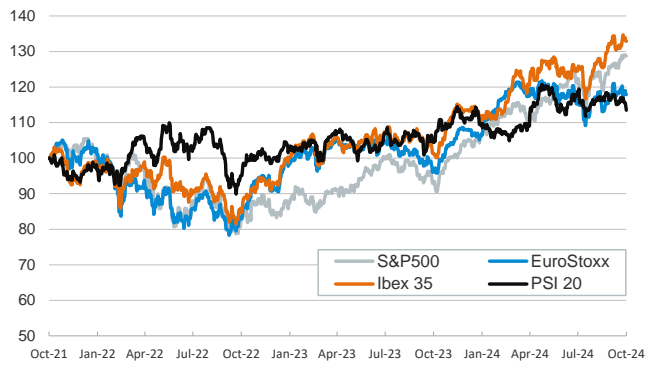
- ▶ Financial markets had a choppy session on Tuesday, with many assets and indices oscillating between gains and losses. Government bonds had a slightly volatile session, ending with higher yields in the eurozone and flat in the US, as traders grappled with a strong primary market supply and different scenarios for the upcoming US presidential election.
- ▶ Equity markets offered a similar picture, with most eurozone indices and the S&P 500 ending flat. The former was weighed down by negative news from some large companies.
- ▶ In the FX market, the dollar strengthened against its peers as investors pondered the prospects of a more hawkish Fed and a more dovish ECB, as some ECB officials sounded increasingly concerned about undershooting the inflation target.
- ▶ In commodities, the price of oil rose as hopes of a ceasefire in the Middle East faded and as Chinese authorities lifted some import restrictions for 2025 in a sign that demand may be recovering.

Interest Rates (%)	10/22	10/21	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)	2,32	2,30	2	4	3	-94
3 months (Euribor)	3,10	3,14	-4	-12	-81	-87
12 months (Euribor)	2,62	2,63	-1	-14	-89	-156
Germany - 2-Year Bond	2,18	2,18	0	-3	-20	-95
Germany - 10-Year Bond	2,32	2,28	4	10	37	-57
France - 10-Year Bond	3,06	3,02	4	10	58	-46
Spain - 10-Year Bond	3,04	3,00	3	10	13	-97
Portugal - 10-Year Bond	2,77	2,75	3	8	22	-84
Italy - 10-Year Bond	3,56	3,51	5	10	-3	-136
Risk premium - France (10Y)	74	74	0	0	21	12
Risk premium - Spain (10Y)	72	72	0	0	-24	-39
Risk premium - Portugal (10Y)	46	46	-1	-2	-15	-26
Risk premium - Italy (10Y)	124	123	2	0	-41	-79
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,52	4,54	-2	2	69	-18
3 months (SOFR)	4,63	4,63	0	-2	-70	-77
12 months (SOFR)	4,16	4,12	4	4	-61	-128
2-Year Bond	4,03	4,03	0	8	-22	-104
10-Year Bond	4,21	4,20	1	18	33	-70
Stock Markets						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,46	5,42	0,8	-0,6	46,6	43,8
Ibex 35	11833	11841	-0,1	-0,8	17,1	31,1
PSI 20	6555	6629	-1,1	-2,1	2,5	8,5
DAX	19422	19461	-0,2	-0,3	15,9	31,2
CAC 40	7535	7536	0,0	0,2	-0,1	10,5
Eurostoxx50	4939	4941	0,0	-0,1	9,2	22,7
S&P 500	5851	5854	0,0	0,6	22,7	38,5
Nasdaq	18573	18540	0,2	1,4	23,7	43,0
Nikkei 225	38412	38955	-1,4	-3,8	14,8	22,9
MSCI Emerging Index	1142	1148	-0,5	-0,7	11,6	23,4
MSCI Emerging Asia	633	637	-0,7	-0,7	16,6	27,3
MSCI Emerging Latin America	2170	2169	0,0	-0,9	-18,5	-0,3
Shanghai	3286	3268	0,5	2,6	10,5	10,2
VIX Index	18,20	18,37	-0,9	-11,8	46,2	-16,2
Currencies						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,080	1,082	-0,1	-0,9	-2,2	1,9
EUR/GBP	0,83	0,83	-0,1	-0,2	-4,1	-4,5
EUR/CHF	0,93	0,94	-0,2	-0,5	0,6	-1,1
USD/JPY	151,08	150,84	0,2	1,3	7,1	0,8
USD/CNY	7,12	7,12	0,0	0,1	0,3	-2,6
Commodities						
	10/22	10/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,1	98,8	1,3	1,7	1,4	-5,4
Brent (US\$/barrel)	76,0	74,3	2,4	2,4	-1,3	-17,5
TTF Natural Gas-1M Future (€/MWh)	40,7	40,0	1,7	1,8	25,8	-20,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,7	39,2	1,3	0,7	3,7	-31,6
Gold (US\$/ounce)	2749,0	2719,9	1,1	3,2	33,3	38,7

* 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

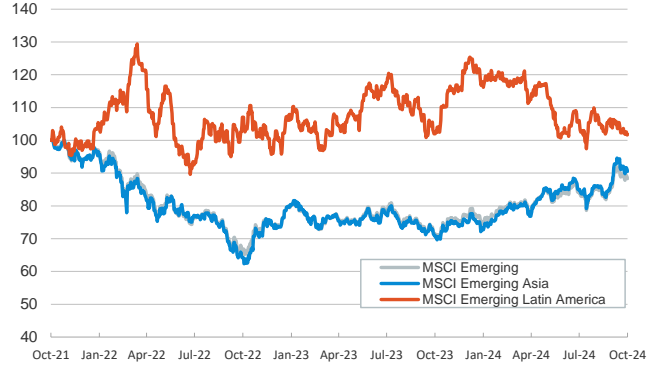
Main advanced stock markets

Index (100=Three years ago)



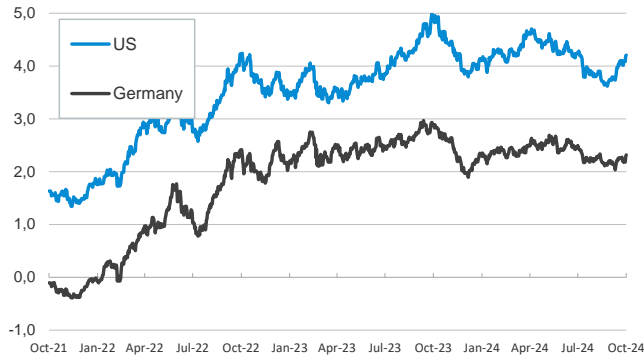
Emerging economies stock markets

Index (100=Three years ago)



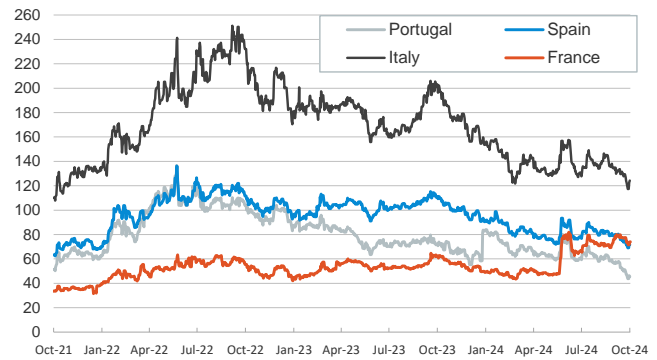
Yield on 10-year public debt: U.S. and Germany

(%)



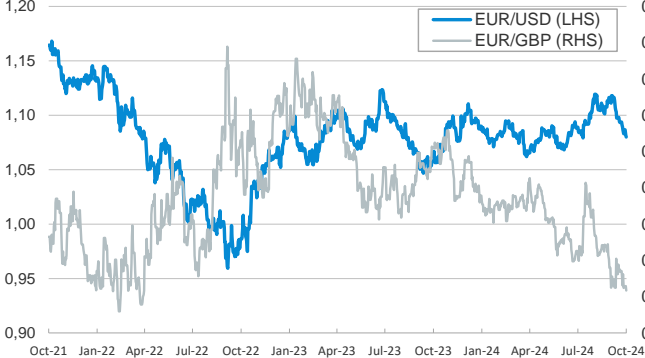
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



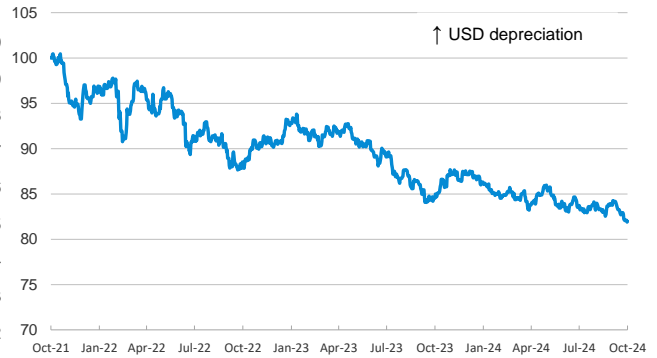
Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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