

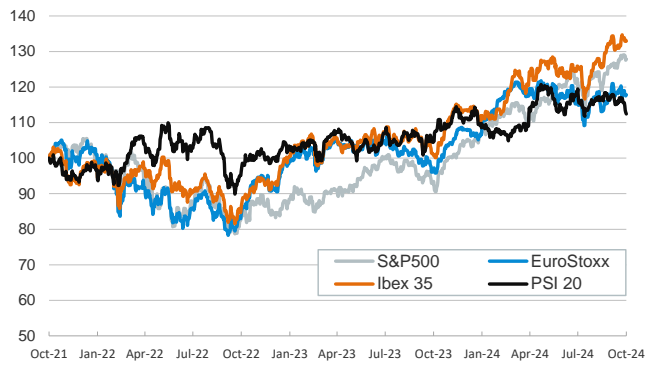
- ▶ Investors traded in a slightly risk-on mood yesterday. Preliminary Eurozone PMI data for October showed activity remained stagnant, albeit with weaker-than-expected services and stronger-than-expected manufacturing. US PMI data surprised to the upside and labour market data showed fewer jobs are being lost but unemployment benefits are at a three-year high.
- ▶ Government bond yields fell across the board on both sides of the Atlantic. In the stock markets, most indices in Europe and the US posted gains. In the US, the Nasdaq rose the most after Tesla reported strong earnings and an ambitious growth forecast, pushing up big tech companies. The Ibex 35 fell, dragged down by financials.
- ▶ In the FX market, the euro strengthened against its peers as some ECB officials struck a hawkish tone at the IMF Autumn Meetings about larger upcoming rate cuts. In commodities, oil prices fell slightly in a volatile session as some reports suggested a resumption of talks between representatives of Israel and Hamas to achieve a ceasefire in Gaza.

Interest Rates (%)	10/24	10/23	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	0	-75	-75
€STR	3,17	3,17	0	-25	-72	-74
Swap €STR (10Y)	2,26	2,30	-4	1	-3	-92
3 months (Euribor)	3,07	3,09	-1	-15	-84	-87
12 months (Euribor)	2,61	2,67	-6	-10	-90	-154
Germany - 2-Year Bond	2,08	2,10	-3	-7	-30	-102
Germany - 10-Year Bond	2,27	2,30	-4	6	32	-56
France - 10-Year Bond	2,99	3,03	-4	5	52	-46
Spain - 10-Year Bond	2,96	3,00	-4	4	5	-98
Portugal - 10-Year Bond	2,70	2,75	-5	3	15	-85
Italy - 10-Year Bond	3,47	3,52	-5	6	-12	-135
Risk premium - France (10Y)	73	73	0	-1	20	10
Risk premium - Spain (10Y)	69	70	-1	-1	-27	-42
Risk premium - Portugal (10Y)	43	44	-1	-3	-18	-29
Risk premium - Italy (10Y)	121	122	-1	0	-44	-79
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,53	-2	-2	68	-19
3 months (SOFR)	4,62	4,63	-1	0	-71	-76
12 months (SOFR)	4,18	4,17	1	9	-59	-120
2-Year Bond	4,08	4,08	0	11	-17	-103
10-Year Bond	4,21	4,25	-4	12	33	-61
<b>Stock Markets</b>						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,33	5,43	-1,9	-1,6	42,9	46,8
Ibex 35	11840	11865	-0,2	-0,5	17,2	31,9
PSI 20	6491	6521	-0,4	-3,3	1,5	7,2
DAX	19443	19378	0,3	-0,7	16,1	30,7
CAC 40	7503	7497	0,1	-1,1	-0,5	8,8
Eurostoxx50	4935	4923	0,3	-0,2	9,2	21,4
S&P 500	5810	5797	0,2	-0,5	21,8	36,8
Nasdaq	18415	18277	0,8	0,2	22,7	40,1
Nikkei 225	38143	38105	0,1	-2,0	14,0	22,8
MSCI Emerging Index	1135	1142	-0,6	-0,1	10,8	23,2
MSCI Emerging Asia	628	634	-0,9	0,0	15,8	27,2
MSCI Emerging Latin America	2169	2153	0,7	-0,2	-18,5	-1,2
Shanghai	3280	3303	-0,7	3,5	10,3	10,7
VIX Index	19,08	19,24	-0,8	-0,2	53,3	0,6
<b>Currencies</b>						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,078	0,4	0,0	-1,9	2,2
EUR/GBP	0,83	0,83	0,0	0,3	-3,7	-4,2
EUR/CHF	0,94	0,93	0,3	-0,1	0,9	-0,9
USD/JPY	151,83	152,76	-0,6	1,1	7,7	1,3
USD/CNY	7,12	7,13	-0,1	0,0	0,3	-2,6
<b>Commodities</b>						
	10/24	10/23	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,8	99,6	0,2	1,5	1,2	-4,5
Brent (US\$/barrel)	74,4	75,0	-0,8	-0,1	-3,5	-15,5
TTF Natural Gas-1M Future (€/MWh)	42,2	41,4	1,9	6,3	30,3	-14,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,7	40,2	1,4	4,7	6,4	-27,1
Gold (US\$/ounce)	2736,2	2715,6	0,8	1,6	32,6	38,8

\* 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

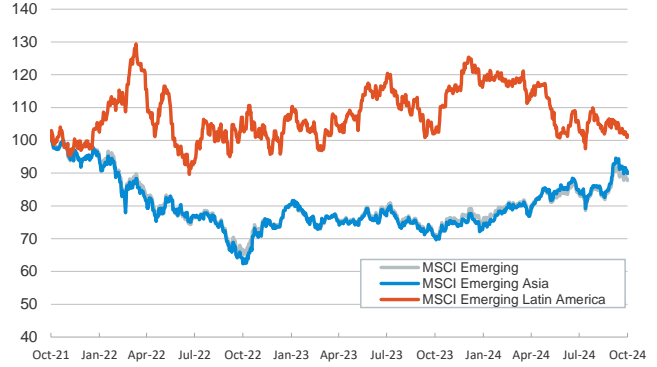
**Main advanced stock markets**

Index (100=Three years ago)



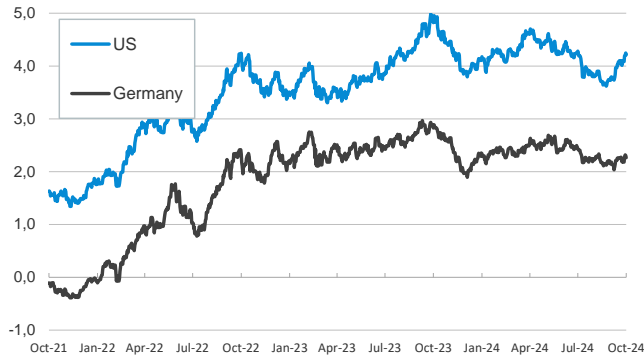
**Emerging economies stock markets**

Index (100=Three years ago)



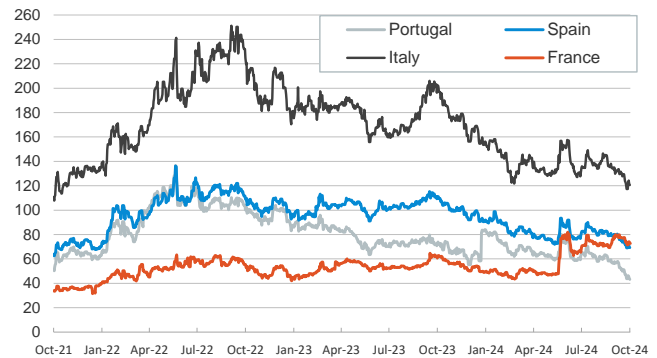
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

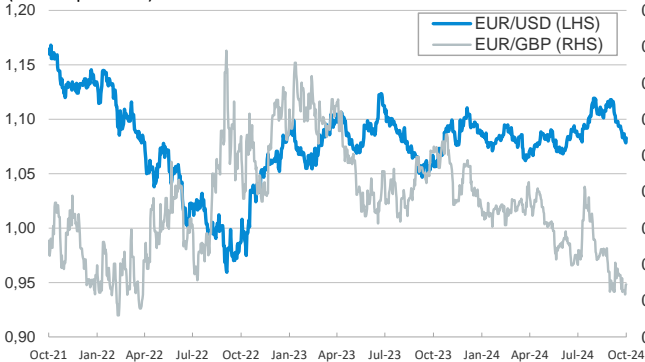
(basis points)



**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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