

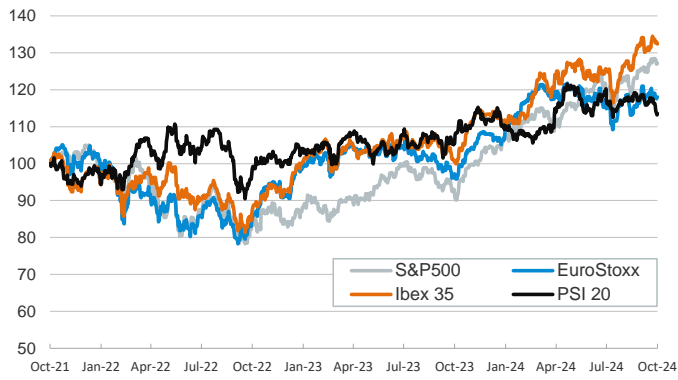
- ▶ Investors traded without a clear direction during Friday's session. Inflation expectations in the euro area fell to 2.4% and 2.1% for the 1-year and 3-year outlooks, respectively, and sentiment improved in both Germany and the US.
- ▶ Sovereign bond yields edged higher on both sides of the Atlantic, with 10-year yields closing the week an average of 15bp higher. Equities were mixed but mostly ended the session flat, except for large-cap US tech companies, which advanced ahead of earnings reports this week. The dollar held strong against the euro at around 1.08.
- ▶ Elsewhere, oil prices rose to \$76/barrel of Brent on heightened tensions in the Middle East.
- ▶ This week is packed with macroeconomic data releases, beginning with 3Q GDP for the euro area and the US (Wednesday), followed by euro area inflation for October and the PCE price index in the US (Thursday), ending with the US employment report for October (Friday).

Interest Rates (%)	10/25	10/24	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	-73
Swap €STR (10Y)	2,27	2,26	2	6	-1	-96
3 months (Euribor)	3,06	3,07	-1	-14	-85	-88
12 months (Euribor)	2,57	2,61	-5	-14	-95	-155
Germany - 2-Year Bond	2,12	2,08	4	1	-26	-101
Germany - 10-Year Bond	2,29	2,27	2	11	35	-60
France - 10-Year Bond	3,05	2,99	5	15	57	-47
Spain - 10-Year Bond	3,00	2,96	4	12	9	-101
Portugal - 10-Year Bond	2,74	2,70	4	12	19	-89
Italy - 10-Year Bond	3,51	3,47	4	15	-9	-140
Risk premium - France (10Y)	76	73	3	4	23	13
Risk premium - Spain (10Y)	71	69	1	2	-25	-41
Risk premium - Portugal (10Y)	45	43	2	1	-16	-29
Risk premium - Italy (10Y)	122	121	1	4	-43	-81
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,51	0	0	68	-19
3 months (SOFR)	4,60	4,62	-2	-3	-73	-79
12 months (SOFR)	4,15	4,18	-3	2	-62	-125
2-Year Bond	4,10	4,08	2	15	-15	-102
10-Year Bond	4,24	4,21	3	16	36	-71
<b>Stock Markets</b>						
CaixaBank	5,36	5,33	0,7	-3,2	43,9	47,6
Ibex 35	11813	11840	-0,2	-0,9	16,9	31,5
PSI 20	6513	6491	0,3	-2,4	1,8	7,7
DAX	19464	19443	0,1	-1,0	16,2	30,7
CAC 40	7498	7503	-0,1	-1,5	-0,6	8,4
Eurostoxx50	4943	4935	0,2	-0,9	9,3	21,4
S&P 500	5808	5810	0,0	-1,0	21,8	38,7
Nasdaq	18519	18415	0,6	0,2	23,4	44,4
Nikkei 225	37914	38143	-0,6	-2,7	13,3	21,2
MSCI Emerging Index	1135	1135	0,0	-1,8	10,9	23,3
MSCI Emerging Asia	628	628	0,0	-1,9	15,8	27,2
MSCI Emerging Latin America	2167	2169	-0,1	-1,0	-18,6	-0,9
Shanghai	3300	3280	0,6	1,2	10,9	10,9
VIX Index	20,33	19,08	6,6	12,8	63,3	0,7
<b>Currencies</b>						
EUR/USD	1,080	1,083	-0,3	-0,7	-2,2	2,2
EUR/GBP	0,83	0,83	-0,2	0,0	-3,9	-4,5
EUR/CHF	0,94	0,94	-0,2	-0,4	0,7	-1,3
USD/JPY	152,31	151,83	0,3	1,9	8,0	1,4
USD/CNY	7,12	7,12	0,0	0,3	0,3	-2,7
<b>Commodities</b>						
Global Commodities Index	100,2	99,8	0,4	2,0	1,6	-4,6
Brent (US\$/barrel)	76,1	74,4	2,2	4,1	-1,3	-15,6
TTF Natural Gas-1M Future (€/MWh)	43,5	42,2	3,2	11,0	34,5	-12,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	41,5	40,7	2,0	7,8	8,6	-24,7
Gold (US\$/ounce)	2747,6	2736,2	0,4	1,0	33,2	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

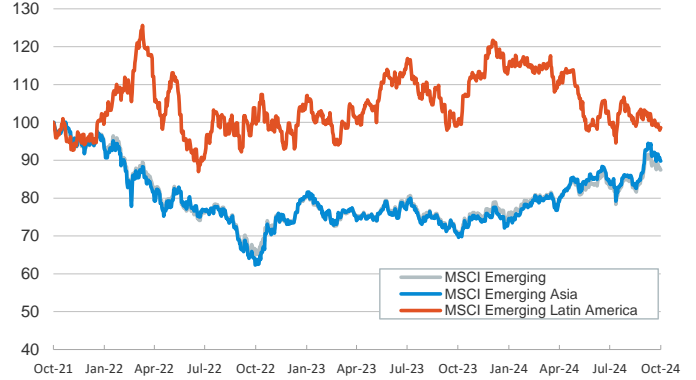
**Main advanced stock markets**

Index (100=Three years ago)



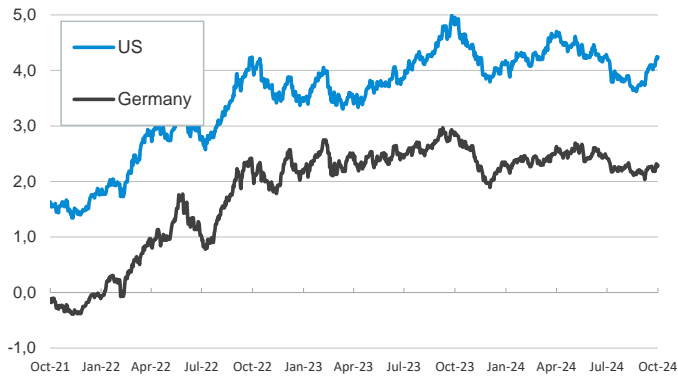
**Emerging economies stock markets**

Index (100=Three years ago)



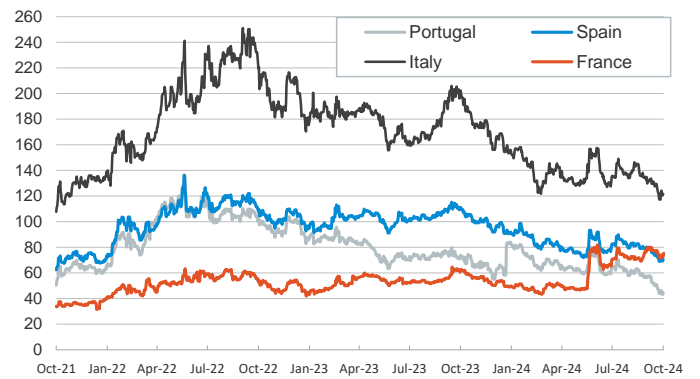
**Yield on 10-year public debt: U.S. and Germany**

(%)



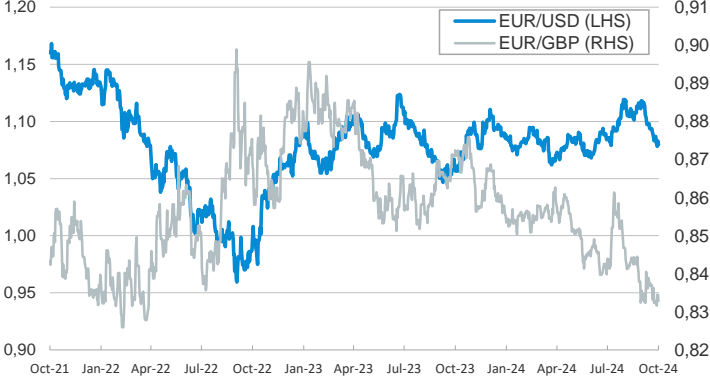
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



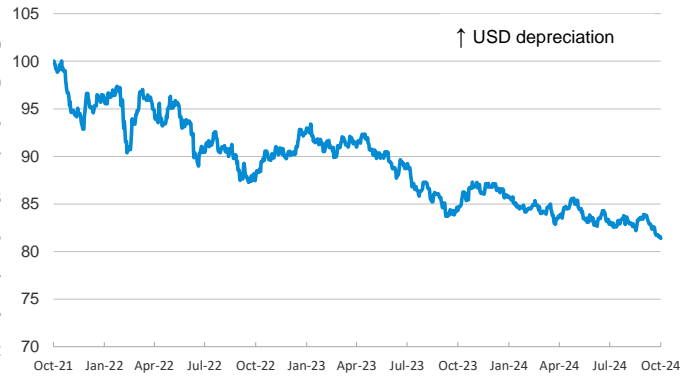
**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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