

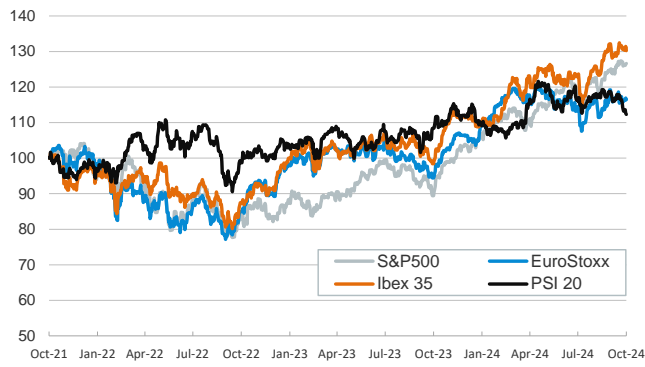
- ▶ Financial markets had a mixed session as traders weighed incoming macro data and corporate earnings announcements to gauge the state of the economy. The JOLTs report showed that US job vacancies fell in September, while the Conference Board consumer confidence for October surprised to the upside (as did the German Gfk sentiment index for November).
- ▶ In this context, euro area sovereign bond yields rose, which weighed on sentiment and dragged down most equity indices in the region. In the US, Treasury yields edged lower on expectations that the Fed will cut rates next week, and stocks rose. The US dollar was mostly flat against its major counterparts.
- ▶ In commodity markets, Brent crude oil prices extended their losses for a second day, albeit to a lesser extent (-0.4%) than in the previous session (-6%), as the conflict in the Middle East has so far not caused relevant damage on oil facilities. Today's focus will be on 3Q GDP data for euro area economies and the bloc as a whole, as well as for the US.

Interest Rates (%)	10/29	10/28	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,25	0	0	-75	-75
€STR	3,16	3,16	0	-25	-72	-74
Swap €STR (10Y)	2,26	2,26	1	-6	-3	-91
3 months (Euribor)	3,06	3,05	0	-4	-85	-89
12 months (Euribor)	2,58	2,58	0	-4	-94	-153
Germany - 2-Year Bond	2,14	2,10	4	-4	-23	-90
Germany - 10-Year Bond	2,34	2,29	5	2	39	-50
France - 10-Year Bond	3,08	3,01	7	2	61	-37
Spain - 10-Year Bond	3,04	2,98	6	0	13	-89
Portugal - 10-Year Bond	2,75	2,71	4	-3	20	-81
Italy - 10-Year Bond	3,56	3,49	7	0	-3	-124
Risk premium - France (10Y)	74	73	2	0	21	13
Risk premium - Spain (10Y)	70	70	0	-2	-26	-40
Risk premium - Portugal (10Y)	41	42	-1	-5	-20	-32
Risk premium - Italy (10Y)	123	121	2	-2	-43	-74
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,52	-1	-1	67	-19
3 months (SOFR)	4,59	4,59	0	-4	-74	-79
12 months (SOFR)	4,19	4,14	5	3	-58	-118
2-Year Bond	4,10	4,14	-4	7	-15	-90
10-Year Bond	4,25	4,28	-3	4	37	-58
Stock Markets						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,47	5,44	0,5	0,1	46,8	43,8
Ibex 35	11795	11904	-0,9	-0,3	16,8	32,3
PSI 20	6439	6456	-0,3	-1,8	0,7	3,6
DAX	19478	19532	-0,3	0,3	16,3	32,6
CAC 40	7511	7557	-0,6	-0,3	-0,4	10,5
Eurostoxx50	4950	4970	-0,4	0,2	9,5	23,3
S&P 500	5833	5824	0,2	-0,3	22,3	41,7
Nasdaq	18713	18567	0,8	0,8	24,7	48,0
Nikkei 225	38904	38606	0,8	1,3	16,3	25,5
MSCI Emerging Index	1136	1138	-0,1	-0,5	11,0	23,6
MSCI Emerging Asia	628	629	-0,1	-0,7	15,8	27,4
MSCI Emerging Latin America	2164	2179	-0,7	-0,3	-18,7	-2,6
Shanghai	3286	3322	-1,1	0,0	10,5	8,9
VIX Index	19,34	19,80	-2,3	6,3	55,3	-9,1
Currencies						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,082	1,081	0,1	0,2	-2,0	2,4
EUR/GBP	0,83	0,83	-0,3	-0,1	-4,1	-4,6
EUR/CHF	0,94	0,94	0,3	0,4	1,0	-1,6
USD/JPY	153,36	153,29	0,0	1,5	8,7	2,5
USD/CNY	7,13	7,13	0,0	0,1	0,4	-2,6
Commodities						
	10/29	10/28	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,5	98,3	0,2	-1,6	-0,2	-6,8
Brent (US\$/barrel)	71,1	71,4	-0,4	-6,5	-7,7	-21,4
TTF Natural Gas-1M Future (€/MWh)	42,9	42,5	0,8	5,3	32,5	-15,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,6	40,8	-0,5	2,3	6,0	-27,1
Gold (US\$/ounce)	2774,7	2742,5	1,2	0,9	34,5	38,3

* 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

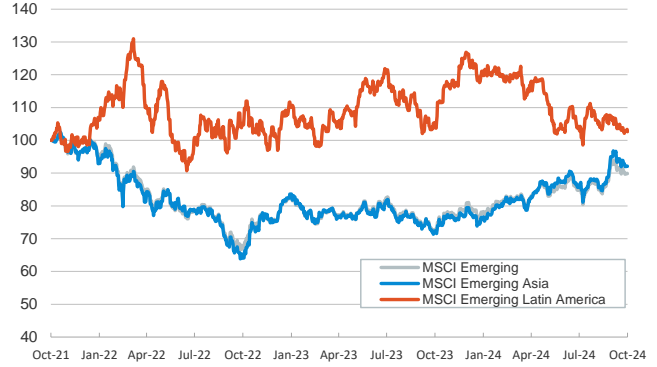
Main advanced stock markets

Index (100=Three years ago)



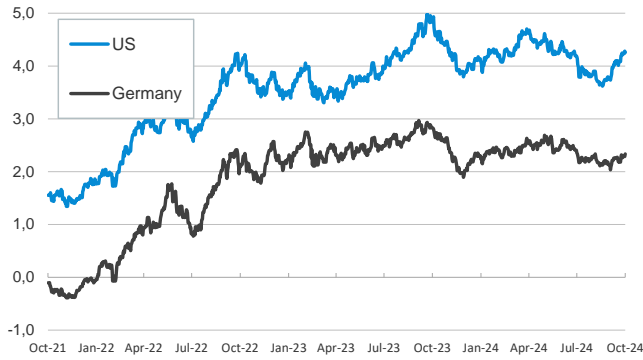
Emerging economies stock markets

Index (100=Three years ago)



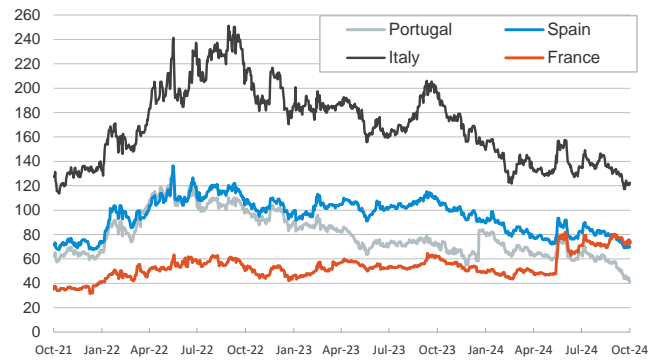
Yield on 10-year public debt: U.S. and Germany

(%)



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

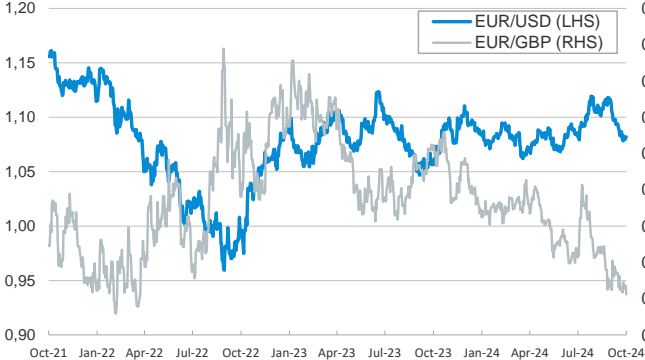
(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)

(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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