

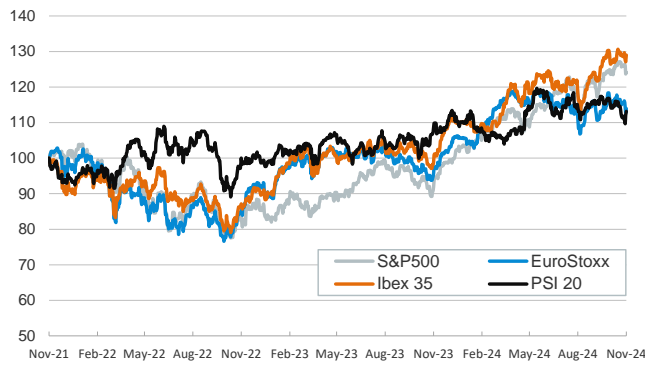
- ▶ Investors ended the week in a slightly risk-on mood, as they did not read too much into US employment data which showed a slowdown in job creation in October, disrupted by strikes in the aerospace industry and severe hurricanes.
- ▶ Market attention was focused on tomorrow's US elections, and on Thursday's Fed and BoE meetings. Investors expect a 25bps cut in both cases although the odds of a cut for the BoE diminished after the government presented a new budget.
- ▶ Long-term government bond yields rose on both sides of the Atlantic, albeit with greater strength in the US. Curves steepened and, in the eurozone, peripheral spreads widened. In the FX market, the euro weakened against its peers.
- ▶ In the stock market, most developed market indices rose, with the largest tech-companies leading the gains in the US. In commodities, European natural gas prices fell on optimism of a deal for Azerbaijani gas to flow through Ukraine once a Russia-Ukraine transit agreement expires by year's end.

Interest Rates (%)	11/1	10/31	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	1	0	-72	-74
Swap €STR (10Y)	2,29	2,29	0	2	0	-79
3 months (Euribor)	3,09	3,06	2	3	-82	-87
12 months (Euribor)	2,63	2,55	8	6	-88	-142
Germany - 2-Year Bond	2,25	2,28	-3	13	-13	-74
Germany - 10-Year Bond	2,41	2,39	1	11	46	-36
France - 10-Year Bond	3,16	3,13	4	12	69	-22
Spain - 10-Year Bond	3,12	3,10	3	12	22	-72
Portugal - 10-Year Bond	2,86	2,80	6	12	31	-63
Italy - 10-Year Bond	3,68	3,65	3	17	9	-104
Risk premium - France (10Y)	76	74	2	0	23	14
Risk premium - Spain (10Y)	72	71	1	1	-24	-36
Risk premium - Portugal (10Y)	45	41	4	1	-15	-27
Risk premium - Italy (10Y)	128	126	2	6	-37	-68
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,50	4,51	-1	-1	66	-20
3 months (SOFR)	4,55	4,56	-1	-5	-78	-84
12 months (SOFR)	4,19	4,17	2	4	-58	-120
2-Year Bond	4,21	4,17	4	11	-4	-73
10-Year Bond	4,38	4,28	10	14	50	-35
Stock Markets						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,69	5,59	1,8	6,2	52,8	50,0
Ibex 35	11843	11673	1,5	0,3	17,2	30,5
PSI 20	6595	6533	1,0	1,3	3,1	4,3
DAX	19255	19078	0,9	-1,1	14,9	29,0
CAC 40	7409	7350	0,8	-1,2	-1,8	6,9
Eurostoxx50	4878	4828	1,0	-1,3	7,9	19,2
S&P 500	5729	5705	0,4	-1,4	20,1	35,2
Nasdaq	18240	18095	0,8	-1,5	21,5	39,6
Nikkei 225	38054	39081	-2,6	0,4	13,7	20,4
MSCI Emerging Index	1122	1120	0,2	-1,1	9,6	22,5
MSCI Emerging Asia	621	619	0,4	-1,1	14,5	27,2
MSCI Emerging Latin America	2091	2120	-1,4	-3,5	-21,5	-6,3
Shanghai	3272	3280	-0,2	-0,8	10,0	8,2
VIX Index	21,88	23,16	-5,5	7,6	75,7	29,7
Currencies						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,083	1,088	-0,5	0,4	-1,9	2,5
EUR/GBP	0,84	0,84	-0,6	0,7	-3,3	-3,6
EUR/CHF	0,94	0,94	0,2	0,7	1,5	-1,8
USD/JPY	153,01	152,03	0,6	0,5	8,5	1,4
USD/CNY	7,13	7,12	0,2	0,1	0,4	-2,6
Commodities						
	11/1	10/31	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,1	98,1	0,0	-2,2	-0,6	-5,8
Brent (US\$/barrel)	73,1	73,2	-0,1	-3,9	-5,1	-13,6
TTF Natural Gas-1M Future (€/MWh)	39,2	40,6	-3,5	-10,0	21,1	-18,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,0	39,4	-3,5	-8,5	-0,7	-28,3
Gold (US\$/ounce)	2736,5	2744,0	-0,3	-0,4	32,6	38,0

* 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

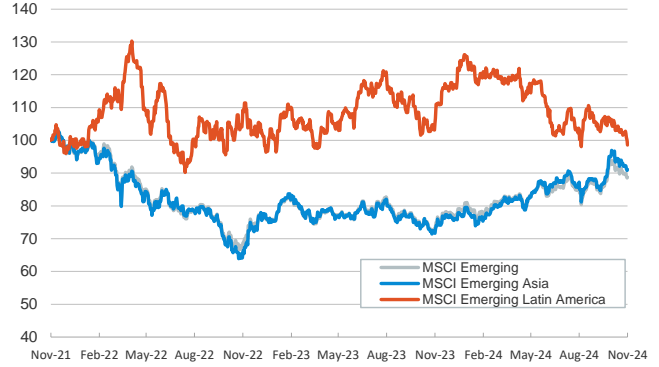
Main advanced stock markets

Index (100=Three years ago)



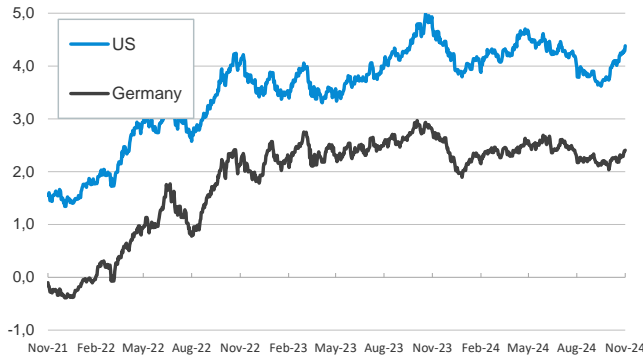
Emerging economies stock markets

Index (100=Three years ago)



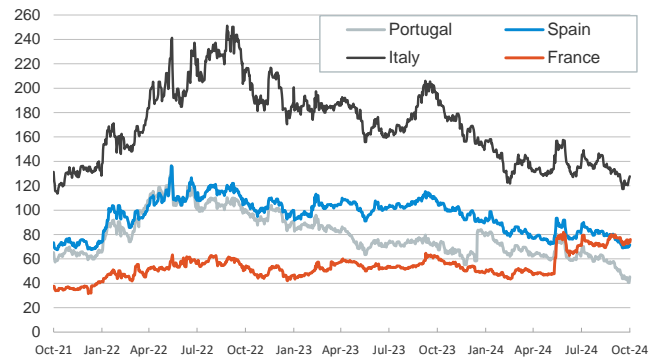
Yield on 10-year public debt: U.S. and Germany

(%)



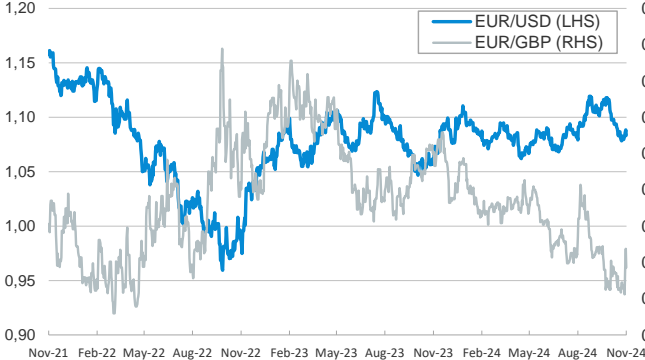
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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