

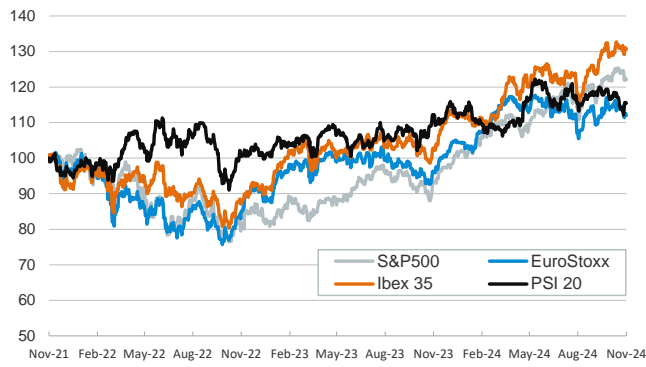
- ▶ Investors started the week in a risk-off mood as polls showed a tight race in today's US presidential election, which could potentially delay the vote count for weeks. Government bond yields were mixed in the eurozone and fell in the US, especially the longer-dated references, as traders await this Thursday's Fed meeting.
- ▶ In the FX market, the election uncertainty and US rates that fell comparatively more than eurozone ones weighed on the dollar, which weakened against the euro and other major peers. In the stock market, developed market indices fell across the board in a choppy session, as investors braced for potentially higher volatility after the US elections.
- ▶ In commodities, oil prices rose on the back of OPEC+'s decision to postpone by one month a planned December production increase, and on an escalation of threats by Iran against Israel. The price of the European natural gas benchmark, the Dutch TTF, also rose as windless weather across north-western Europe increased demand.

Interest Rates (%)	11/4	11/1	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	3,16	3,16	0	0	-72	-74
Swap €STR (10Y)	2,31	2,29	2	5	2	-63
3 months (Euribor)	3,08	3,09	-1	2	-83	-88
12 months (Euribor)	2,62	2,63	-1	4	-89	-139
Germany - 2-Year Bond	2,26	2,25	2	16	-11	-70
Germany - 10-Year Bond	2,40	2,41	-1	11	45	-25
France - 10-Year Bond	3,14	3,16	-2	13	67	-9
Spain - 10-Year Bond	3,10	3,12	-2	12	20	-58
Portugal - 10-Year Bond	2,88	2,86	2	17	33	-44
Italy - 10-Year Bond	3,67	3,68	-2	18	7	-84
Risk premium - France (10Y)	75	76	-1	2	22	16
Risk premium - Spain (10Y)	71	72	-1	1	-25	-33
Risk premium - Portugal (10Y)	48	45	3	6	-13	-19
Risk premium - Italy (10Y)	127	128	-1	7	-38	-59
<b>US</b>						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,50	4,50	0	-2	66	-20
3 months (SOFR)	4,53	4,55	-2	-6	-80	-85
12 months (SOFR)	4,14	4,19	-5	0	-63	-119
2-Year Bond	4,16	4,21	-5	2	-9	-68
10-Year Bond	4,28	4,38	-10	0	40	-29
<b>Stock Markets</b>						
	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,85	5,69	2,8	7,6	57,1	54,6
Ibex 35	11805	11843	-0,3	-0,8	16,9	27,0
PSI 20	6585	6595	-0,2	2,0	2,9	2,9
DAX	19148	19255	-0,6	-2,0	14,3	26,1
CAC 40	7372	7409	-0,5	-2,5	-2,3	4,6
Eurostoxx50	4852	4878	-0,5	-2,4	7,3	16,2
S&P 500	5713	5729	-0,3	-1,9	19,8	31,1
Nasdaq	18180	18240	-0,3	-2,1	21,1	34,9
Nikkei 225	38054	38054	0,0	-1,4	13,7	19,1
MSCI Emerging Index	1130	1122	0,7	-0,7	10,4	19,1
MSCI Emerging Asia	625	621	0,6	-0,6	15,2	23,9
MSCI Emerging Latin America	2131	2091	1,9	-2,2	-20,0	-9,5
Shanghai	3310	3272	1,2	-0,4	11,3	9,2
VIX Index	21,98	21,88	0,5	11,0	76,5	47,4
<b>Currencies</b>						
	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,088	1,083	0,4	0,6	-1,5	1,4
EUR/GBP	0,84	0,84	0,1	0,7	-3,2	-3,1
EUR/CHF	0,94	0,94	-0,3	0,5	1,2	-2,5
USD/JPY	152,13	153,01	-0,6	-0,8	7,9	1,8
USD/CNY	7,10	7,13	-0,4	-0,4	0,0	-2,4
<b>Commodities</b>						
	11/4	11/1	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,9	98,1	0,9	0,7	0,3	-6,0
Brent (US\$/barrel)	75,1	73,1	2,7	5,1	-2,5	-11,6
TTF Natural Gas-1M Future (€/MWh)	40,3	39,2	2,9	-5,2	24,6	-16,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	38,0	1,3	-5,6	0,6	-28,0
Gold (US\$/ounce)	2736,8	2736,5	0,0	-0,2	32,7	37,3

\* 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

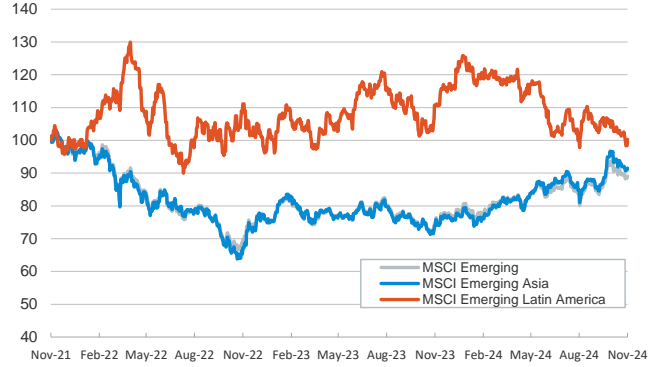
**Main advanced stock markets**

Index (100=Three years ago)



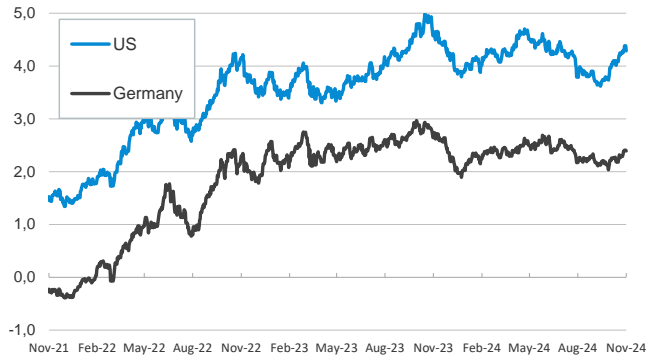
**Emerging economies stock markets**

Index (100=Three years ago)



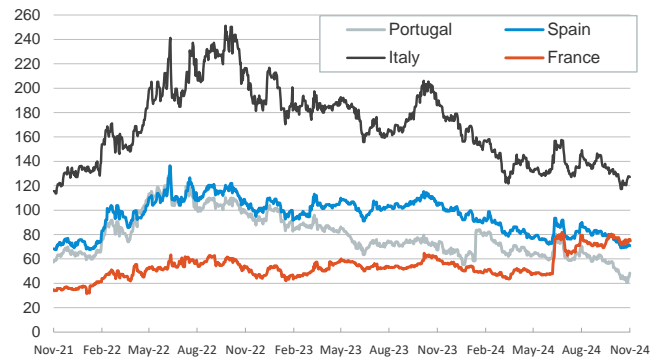
**Yield on 10-year public debt: U.S. and Germany**

(%)



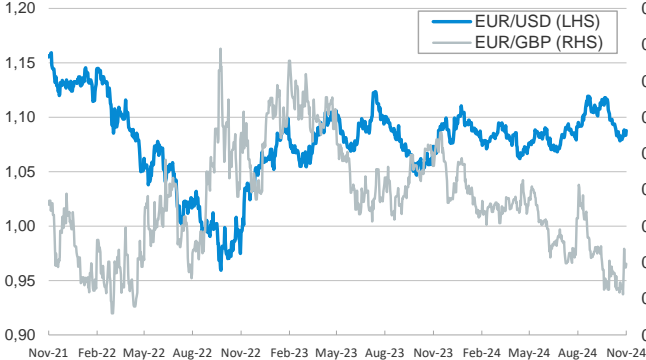
**Risk Premium on 10-year debt: France, Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**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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