

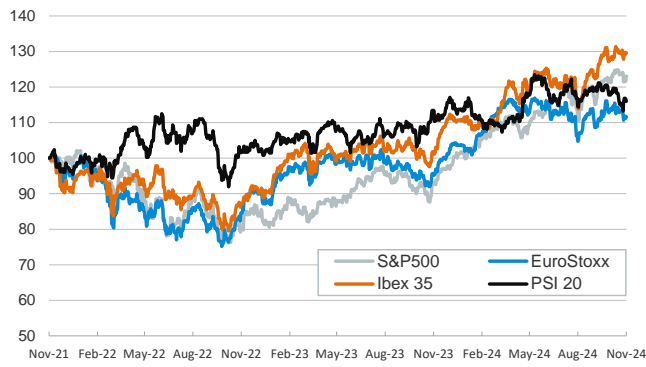
- ▶ Investors traded in a mild risk-on mood on Tuesday as they awaited the results of the US elections. Government bond yields showed strong sensitivity to the tight race, with volatility persisting throughout the session. In the end, eurozone bond yields posted slight gains while the US Treasuries were mixed, with curves flattening on both sides of the Atlantic.
- ▶ Equity investors were more focused on the macro front and equity indices across the Atlantic rose on a stronger than expected US ISM services reading for October, with a strong rebound in employment. Chinese indices had also risen earlier in the day after the head of the PBoC pledged to increase China's counter-cyclical monetary measures.
- ▶ In the currency market, election uncertainty weighed on the USD, which weakened against its major peers, especially the euro. In commodities, oil prices rose on the back of a weaker dollar, expectations of a storm that could reduce oil production in the Gulf of Mexico, and persistent tension between Iran and Israel.

Interest Rates (%)	11/5	11/4	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	0	-72	-74
Swap €STR (10Y)	2,34	2,31	3	8	5	-59
3 months (Euribor)	3,06	3,08	-2	0	-85	-90
12 months (Euribor)	2,63	2,62	1	5	-88	-137
Germany - 2-Year Bond	2,30	2,26	4	16	-7	-66
Germany - 10-Year Bond	2,43	2,40	3	9	48	-22
France - 10-Year Bond	3,16	3,14	2	8	69	-7
Spain - 10-Year Bond	3,13	3,10	2	9	22	-56
Portugal - 10-Year Bond	2,89	2,88	1	14	34	-43
Italy - 10-Year Bond	3,67	3,67	0	11	8	-84
Risk premium - France (10Y)	74	75	-1	0	21	15
Risk premium - Spain (10Y)	70	71	0	0	-26	-34
Risk premium - Portugal (10Y)	46	48	-2	5	-15	-21
Risk premium - Italy (10Y)	125	127	-3	2	-41	-62
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,51	4,50	1	0	67	-19
3 months (SOFR)	4,52	4,53	-1	-7	-81	-86
12 months (SOFR)	4,15	4,14	1	-4	-62	-118
2-Year Bond	4,18	4,16	2	8	-7	-66
10-Year Bond	4,27	4,28	-1	2	39	-30
Stock Markets						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,78	5,85	-1,2	5,8	55,2	52,8
Ibex 35	11839	11805	0,3	0,4	17,2	27,4
PSI 20	6549	6585	-0,6	1,7	2,4	2,3
DAX	19256	19148	0,6	-1,1	15,0	26,8
CAC 40	7407	7372	0,5	-1,4	-1,8	5,1
Eurostoxx50	4870	4852	0,4	-1,6	7,7	16,7
S&P 500	5783	5713	1,2	-0,9	21,2	32,7
Nasdaq	18439	18180	1,4	-1,5	22,8	36,8
Nikkei 225	38475	38054	1,1	-1,1	15,0	20,4
MSCI Emerging Index	1139	1130	0,8	0,2	11,3	20,1
MSCI Emerging Asia	632	625	1,0	0,5	16,4	25,1
MSCI Emerging Latin America	2122	2131	-0,4	-2,0	-20,3	-9,9
Shanghai	3387	3310	2,3	3,1	13,9	11,8
VIX Index	20,49	21,98	-6,8	5,9	64,6	37,4
Currencies						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,093	1,088	0,5	1,0	-1,0	1,9
EUR/GBP	0,84	0,84	-0,2	0,8	-3,3	-3,3
EUR/CHF	0,94	0,94	0,4	0,6	1,6	-2,2
USD/JPY	151,62	152,13	-0,3	-1,1	7,5	1,5
USD/CNY	7,10	7,10	0,1	-0,3	0,1	-2,3
Commodities						
	11/5	11/4	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	99,1	98,9	0,2	0,7	0,5	-5,8
Brent (US\$/barrel)	75,5	75,1	0,6	6,2	-2,0	-11,0
TTF Natural Gas-1M Future (€/MWh)	40,5	40,3	0,5	-5,5	25,2	-15,7
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,5	38,5	0,2	-5,0	0,7	-27,9
Gold (US\$/ounce)	2744,0	2736,8	0,3	-1,1	33,0	37,7

* 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

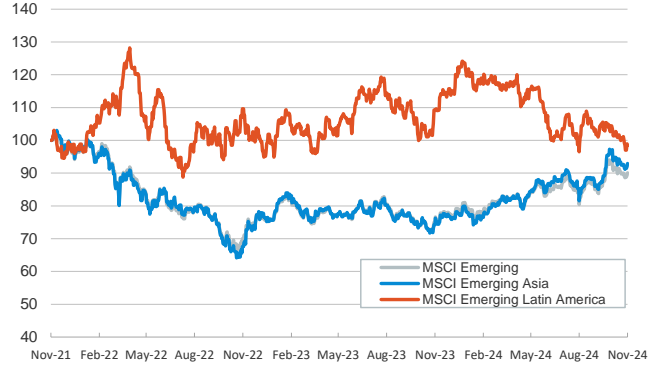
Main advanced stock markets

Index (100=Three years ago)



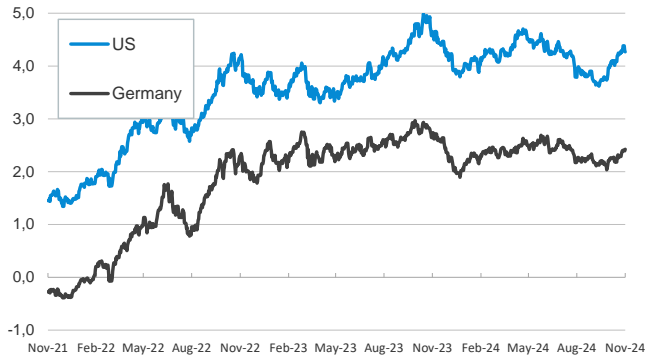
Emerging economies stock markets

Index (100=Three years ago)



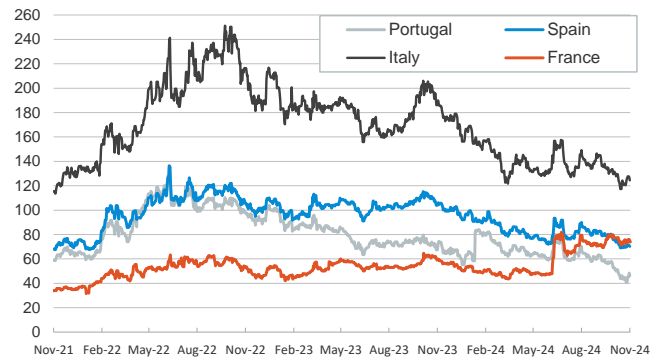
Yield on 10-year public debt: U.S. and Germany

(%)



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

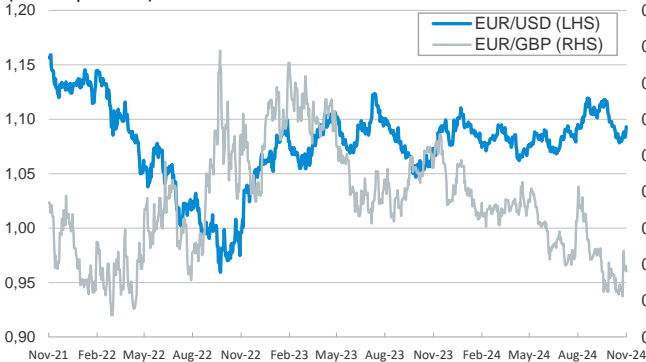
(basis points)



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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