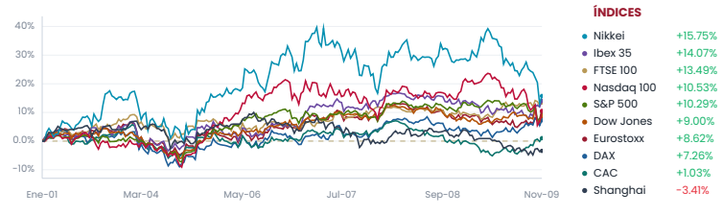
Index's Evolution YTD

MEJOR COMPORTAMIENTO: Nikkei: +15.75%

PEOR COMPORTAMIENTO: Shanghai: -3.41%

RENTABILIDAD MEDIA: Media YTD: +8.66%

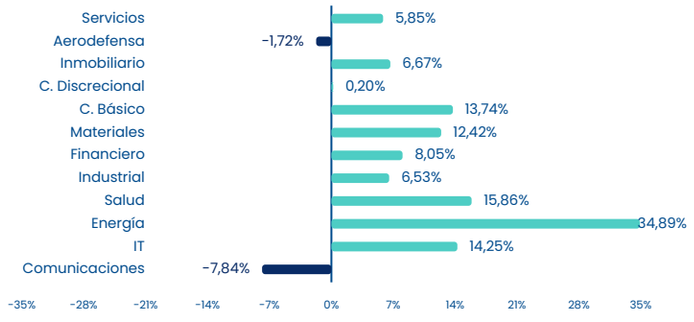
MEDIA REGIONAL YTD: +8.89% Europa | +9.94% USA | +6.17% Asia



ÍNDICES

Nikkei	+15.75%
Ibex 35	+14.07%
FTSE 100	+13.49%
Nasdaq 100	+10.53%
S&P 500	+10.29%
Dow Jones	+9.00%
Eurostoxx	+8.62%
DAX	+7.26%
CAC	+1.03%
Shanghai	-3.41%

MSCI World Sector Evolution YTD

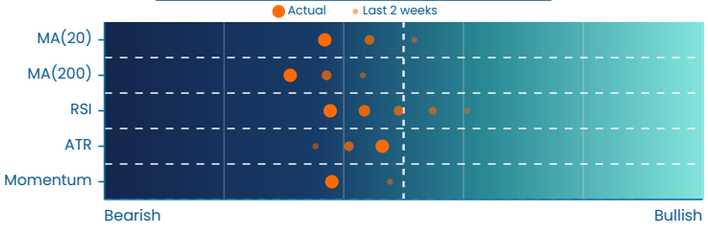


AI ANALYSIS

El riesgo de mercado en Estados Unidos ha mejorado notablemente, descendiendo 0.4 puntos, mientras que en Europa la mejora fue marginal, solo 0.04 puntos. Sin embargo, el sentimiento de tendencia de mercado en USA se ha deteriorado más significativamente que en Europa. A pesar de este matiz en el sentimiento, la sustancial reducción del riesgo de mercado posiciona a Estados Unidos de forma más favorable.

EUROPE

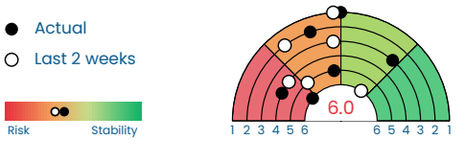
Market Trend/Sentiment STOXX 50



Market Indexes	Last	Daily Var.	5D Var.	Yearly Var.
IBEX 35	19.742,50	1,93%	4,14%	14,07%
FTSE 100	10.782,87	0,89%	0,11%	13,49%
DJ Eurostoxx 50	6.290,45	1,94%	1,85%	8,62%
DAX 40	26.267,19	1,73%	1,10%	7,26%
CAC 40	8.233,30	1,16%	2,31%	1,03%

Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond Spain 10Y	3,83	-0,32%	-1,23	53,7
Bond Germany 10Y	3,27	0,38%	1,25	41,34
Bond U.K. 10Y	5,13	-0,51%	-2,61	65,7
Bond Eurozone 10Y	3,27	0,38%	1,25	40,5

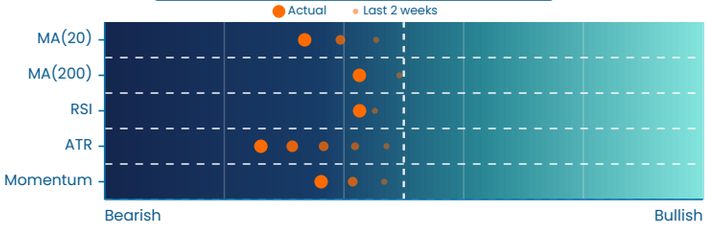
Key Risk Indicators Market



1- VIX
2- Move Index
3- Volatilidad Eurodolar
4- Spread 10-2
5- Prima de riesgo
6- Volatilidad Brent

EEUU & ASIA

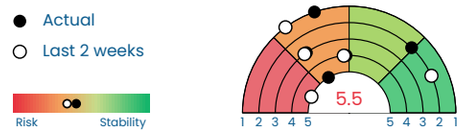
Market Trend/Sentiment S&P 500



Market Indexes	Last	Daily Var.	5D Var.	Yearly Var.
Nikkei 225	58.775,50	2,42%	-6,97%	15,75%
Nasdaq 100	27.907,63	3,40%	-0,29%	10,53%
S&P 500	7.549,94	2,35%	0,11%	10,29%
DJ Industrial	52.389,75	2,15%	0,78%	9,00%
Shanghai 30	3.660,79	0,28%	0,21%	-3,41%

Fixed Income	Last	Daily Var.	Bip Var.	Bip Yearly Var.
Bond EEUU 10Y	4,87	0,22%	1,08	70,9
Bond Japan 10Y	2,67	1,25%	3,3	59,3
Bond China 10Y	1,60	-0,25%	-0,4	-26,2
Bond India 10Y	7,15	-0,50%	-3,6	56,5

Key Risk Indicators Market



1- Move Index
2- Yéndolar
3- Spread 10-2
4- Prima de riesgo
5- West Texas

Commodities	Last	Daily Var.	Yearly Var.
Brent Oil	92,58	-5,94%	52,14%
CRB Index	500,00	-0,97%	33,51%
Copper	14.071,89	0,78%	13,00%
Gold	4.127,69	1,58%	-4,55%

Currency		Last	Daily Var.	Yearly Var.
Euro/Dólar	(€/$)	1,12	0,25%	-4,74%
Yen/Dólar	(¥/$)	157,95	-0,24%	0,81%
Libra/Euro	(£/€)	0,83	0,02%	-4,39%
Bitcoin	(BTC/$)	75.124,00	-0,99%	-14,18%

Time	Region	Event	Relevance	Period	Previous	Forecast	Actual
04:00		Exports YoY	★★★	Oct. 2026	36.3%	33.5%	35.2%
04:00		Imports YoY	★★★	Oct. 2026	31%	32%	41.6%
04:00		Balance of Trade	★★★	Oct. 2026	$133.53B	$125.8B	$105.28B
14:30		Core Inflation Rate MoM	★★★	Oct. 2026	0.3%	0.2%	-
14:30		Core Inflation Rate YoY	★★★	Oct. 2026	2.6%	2.8%	-
14:30		Inflation Rate MoM	★★★	Oct. 2026	0.6%	0.3%	-
14:30		Inflation Rate YoY	★★★	Oct. 2026	3.7%	3.9%	-
14:30		Inflation Rate MoM NSA	★★☆	Oct. 2026	0.59%	-	-

source: Meteoeconomics.com