24 DAILY ECONOMY AND MARKETS

novobanco

October 30, 2026

Eurozone GDP slowed less than expected in Q3.

Technology stocks are once again weighing on equities.

Disappointing results from Amazon and Intel triggered a fresh sell-off in the technology sector, putting pressure on US markets (yesterday) and Asian indices (today). European equities also opened lower this morning, amid concerns about the returns on AI investments and the release of Q3 GDP and October inflation data. Flash estimates indicate that **Eurozone GDP growth eased less than expected in Q3, from 0.6% to 0.4% quarter on quarter**. At national level, the French economy contracted (-0.1% QoQ), activity in Italy stagnated, and GDP growth slowed in Germany, Portugal and Spain: from 0.3% to 0.2% QoQ, from 0.8% to 0.2% QoQ, and from 0.7% to 0.6% QoQ, respectively. **In the United States, GDP grew at an annualised rate of 3.4% in Q3, above expectations and accelerating from 2.2% in the previous quarter**, driven by private investment, which rose 19.4%, largely in connection with artificial intelligence. Private consumption growth held steady at 3.8%, while exports fell by 5.7%

The ECB and the BoJ held rates unchanged, as expected.

In foreign exchange markets, the euro strengthened against the US dollar to EUR/USD 1.12. Yesterday, **the ECB left its key interest rates unchanged, as expected**. While acknowledging rising energy costs and their dampening effect on economic activity, the central bank continues to view underlying inflationary pressures as “broadly stable”, with no impact on wages yet. Data released today support this picture of relative stability. Initial estimates point to an unchanged inflation rate in October in Spain (4.9% YoY headline and 3.1% YoY core) and easing prices in several German states. By contrast, inflation rose in France, from 3.1% to 3.4% YoY, and in Italy, from 4.2% to 5.4% YoY. **In Japan, the central bank also kept its policy rate unchanged at 1.25%**, but signalled further increases in the future. The yen strengthened by more than 0.2% against the US dollar to USD/JPY 157.27.

Oil prices reach a six-week high.

In commodity markets, **oil prices rose by more than 2% in London (Brent)**, reflecting fears of a further escalation in the conflict between the United States and Iran ahead of next Tuesday’s midterm elections to the US Congress. At the same time, Tehran says it has received a letter from the US Vice President regarding the resumption of peace conversations. European natural gas prices rose by more than 4% this morning to EUR 102/MWh.

EQUITIES	Index	Daily	YTD
Dow Jones	52 343	-0.3%	8.9%
S&P 500	7 720	-0.3%	12.8%
Nasdaq	26 185	-1.4%	12.7%
Euro Stoxx 600	649	0.8%	9.6%
PSI	9 320	0.8%	12.8%
IBEX 35	18 858	-0.1%	9.0%
DAX	26 040	1.3%	6.3%
CAC 40	7 970	1.1%	-2.2%
FTSE 100	10 722	0.3%	8.0%
Nikkei 225	63 290	-2.1%	25.7%
Bovespa	169 186	-1.1%	5.0%
Hang Seng	23 294	1.5%	-9.1%
Shanghai Composite	3 599	-1.4%	-9.3%
MSCI World (Euros)	452	-0.2%	17.2%

GOVERNMENT BONDS	Germany	US	Portugal
2 Year	3.08%	4.60%	3.13%
5 Year	3.17%	4.74%	3.41%
10 Year	3.36%	4.94%	3.83%
30 Year	3.70%	5.30%	4.30%
Daily Change			
2 Year	-6 bps	-10 bps	-6 bps
5 Year	-3 bps	-9 bps	-4 bps
10 Year	-2 bps	-8 bps	-3 bps
30 Year	2 bps	-4 bps	0 bps

SWAPS	Europe	US	UK
2 Year	3.377%	4.432%	4.797%
5 Year	3.414%	4.429%	4.809%
10 Year	3.461%	4.530%	4.910%
30 Year	3.313%	4.645%	5.109%

MONEY MARKET	Euribor	SOFR USD	Sonia GBP
1m	2.442%	3.914%	3.929%
3m	2.643%	4.066%	4.030%
6m	2.973%	4.223%	4.226%
12m	3.308%	4.492%	4.567%

EXCHANGE RATES	SPOT	Daily	YTD
EUR / USD	1.118	0.2%	-4.8%
EUR / GBP	0.836	-0.1%	-4.1%
EUR / CHF	0.922	-0.2%	-1.0%
GBP / USD	1.338	0.4%	-0.7%
USD / JPY	157.710	-0.1%	0.6%
USD / CNY	6.661	-0.1%	-4.7%
EUR / AUD	1.590	0.6%	-9.7%
EUR / NOK	10.335	0.1%	-12.7%
EUR / SEK	11.002	-0.4%	1.7%
USD / BRL	5.380	0.6%	-1.7%
EUR / CNY	7.436	0.0%	-9.3%

EUR/USD			
Support	1.1173	1.1113	1.1065
Resistance	1.1227	1.1269	1.1312

Note: Closing prices from the previous session, except for the Nikkei 225, Hang Seng and Shanghai Composite (today’s closing prices).

EURO STOXX 600	Index	Daily	YTD
Banking	387	-0.2%	8.8%
Chemicals	1 342	0.9%	21.1%
Healthcare	1 224	1.3%	7.2%
Retail	500	0.8%	2.9%
Telecoms	277	1.2%	8.2%
Oil & Gas	593	1.2%	46.6%
Utilities	562	0.6%	14.7%
Info Technology	1 048	0.8%	25.3%
Insurance	555	0.6%	8.7%
Industrial Goods&Services	1 146	1.4%	7.2%
Autos	427	1.5%	-18.6%

PSI	Index	Daily	YTD
Altri	4.34	0.3%	-3.7%
BCP	1.11	1.3%	23.3%
Corticeira Amorim	6.92	0.1%	4.7%
CTT	5.43	0.7%	-26.9%
EDP	4.90	0.8%	25.1%
EDP Renováveis	12.63	0.7%	4.9%
Galp Energia	20.65	0.0%	41.1%
Ibersol	10.34	0.8%	4.4%
Jerónimo Martins	18.29	2.6%	-9.7%
Mota Engil	4.61	-0.3%	-6.8%
Navigator	3.08	0.6%	-2.0%
NOS	5.09	0.8%	29.3%
REN	3.59	0.0%	11.7%
Semapa	19.86	0.7%	-5.0%
Sonae SGPS	2.11	0.2%	30.6%
Teixeira Duarte	0.42	1.1%	-33.6%

CDS 5Y	SPOT	Daily	YTD
US	47 bps	0 bps	14 bps
Germany	14 bps	2 bps	7 bps
Spain	33 bps	-1 bps	-2 bps
France	92 bps	-5 bps	63 bps
Ireland	18 bps	1 bps	3 bps
Italy	70 bps	-2 bps	-7 bps
Portugal	25 bps	0 bps	-7 bps
Brazil	135 bps	-2 bps	-4 bps

S&P 500	Index	Daily	YTD
Info Technology	7 072	-0.9%	24.4%
Health Care	2 146	2.5%	18.8%
Financials	947	1.5%	3.9%
Communications	403	-6.6%	-10.9%
Consumer Discretionary	1 894	-0.6%	-1.8%
Industry	1 439	1.0%	9.6%
Consumer Staples	989	1.6%	14.4%
Energy	1 056	0.4%	53.7%
Utilities	438	1.6%	1.0%
Real Estate	275	2.3%	7.7%
Materials	658	0.9%	14.5%

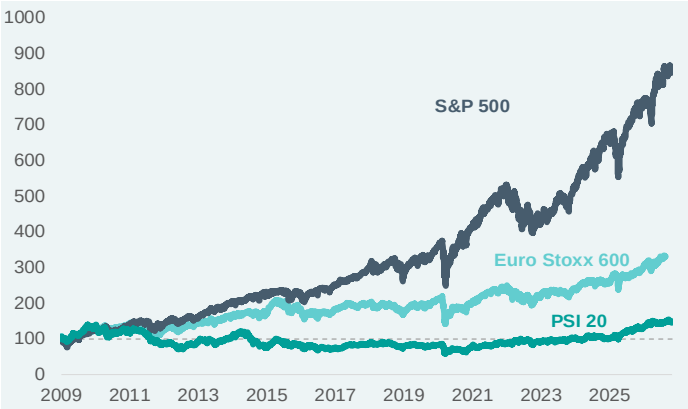
VOLATILITY	SPOT	Daily	YTD
VIX	17.2	1.7%	15.1%
VSTOXX	19.2	-5.3%	30.7%

CREDIT	SPOT	Daily	YTD
ITRAXX			
Main	63 bps	-1 bps	26 bps
Crossover	314 bps	-3 bps	29 bps
Senior	72 bps	-1 bps	32 bps
Subordinated	120 bps	-3 bps	29 bps

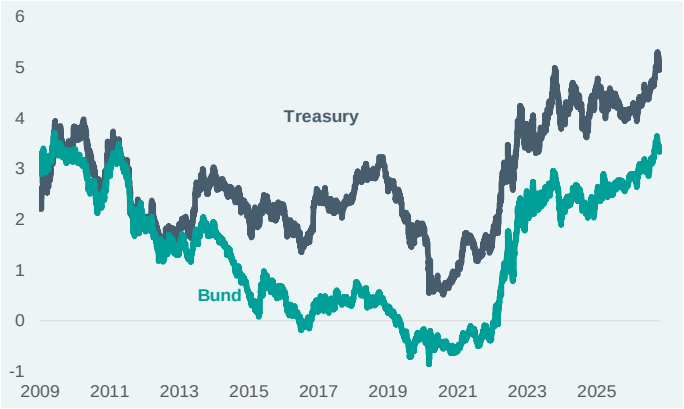
COMMODITIES	SPOT	Daily	YTD
WTI	102.00	-0.8%	77.6%
Brent	114.88	-0.4%	88.8%
Natural Gas (US)	2.95	-2.6%	-33.8%
Natural Gas (Europe)	97.92	-2.8%	247.7%
Gold	4 021.52	-1.1%	-6.9%
Copper	14 477.50	0.0%	16.5%
Aluminium	3 073.00	-0.5%	2.6%
LMEX Metals Index	5 782.90	0.0%	13.5%
Corn	451.25	-0.1%	-2.0%
Wheat	603.75	0.8%	6.9%
Soy	1 234.75	-0.3%	14.9%
Coffee	285.45	-0.5%	-9.3%
Cocoa	5 456.00	0.0%	-10.4%
BBG Agriculture Index	57.991	0.0%	8.5%

Source: Bloomberg.

EQUITY INDICES (Dec 2009 = 100)



10 YEAR TREASURY AND BUND YIELDS (%)



Note: Closing prices from the previous session. Commodities – Brent and WTI in USD/barrel; Natural Gas (US) in USD/MMBtu; Natural Gas (Europe) in EUR/MWh; Gold in USD/ounce; Copper and Aluminium in USD/MT; Maize, Wheat and Soya in USD/bushel; Coffee in USD/lb; Cocoa in USD/MT. Changes in %.

Weekly calendar – Main indicators and events

Region	Date		Period	Estimate	Actual	Previous
US	Oct. 27	Durable Goods Orders – MoM (%)	Sep.	1.9	1.8	0.1
	Oct. 27	Conference Board Consumer Confidence indicator	Oct.	81.0	91.7	84.2
	Oct. 27	Fed Interest Rate Decision (%)*	Oct.	3.75-4.00	3.75-4.00	3.75-4.00
	Oct. 29	**GDP – QoQ anualized (%)**	**3Q**	**3.2**	**3.4**	**2.2**
	Oct. 29	**Personal income – MoM (%)**	**Sep.**	**0.3**	**0.2**	**0.3 (r+)**
	Oct. 29	**Personal Expenditure – MoM (%)**	**Sep.**	**0.6**	**0.5**	**0.9**
	Oct. 29	**PCE Price Index – MoM / YoY (%)**	**Sep.**	**0.5 / 3.6**	**0.5 / 3.6**	**0.3 / 3.4**
	Oct. 29	**Core PCE Price Index – MoM / YoY (%)**	**Sep.**	**0.3 / 3.1**	**0.3 / 3.1**	**0.2 / 3.0**
	Oct. 29	**Initial Jobless Claims (thousands)**	**Oct. 24**	**198**	**194**	**195 (r+)**
Euro Area	**Oct. 29**	**Economic Sentiment Index**	**Oct.**	**97.5**	**96.9**	**97.5 (r-)**
	Oct. 29	**Consumer confidence**	**Oct. (F)**	**-17.9**	**-17.9**	**-16.5**
	Oct. 29	**ECB Deposit Facility Rate (%)***	**Oct.**	**2.50**	**2.50**	**2.50**
	Oct. 30	**GDP – QoQ / YoY (%)**	**3Q**	**0.2 / 1.0**	**0.4 / 1.3**	**0.6 / 1.2**
Germany	Oct. 26	Ifo Business Climate	Oct	89.9	90.2	89.5
	Oct. 30	**GDP – QoQ / YoY (%)**	**3Q**	**0.1 / 1.1**	**0.2 / 1.2**	**0.3 / 1.0**
	Oct. 30	CPI – MoM / YoY (%)	Oct.	0.1 / 3.0		0.6 / 3.3
France	**Oct. 30**	**GDP – QoQ / YoY (%)**	**3Q**	**0.1 / 0.3**	**-0.1 / -0.1**	**0.0 / 0.5**
	Oct. 30	**CPI – MoM / YoY (%)**	**Oct.**	**0.2 / 3.2**	**0.4 / 3.4**	**-0.3 / 3.1**
Spain	**Oct. 30**	**GDP – QoQ / YoY (%)**	**3Q**	**0.6 / 2.7**	**0.6 / 2.7**	**0.7 / 2.6**
	Oct. 30	**CPI – MoM / YoY (%)**	**Oct.**	**0.7 / 4.9**	**0.6 / 4.9**	**0.3 / 4.9**
Portugal	**Oct. 30**	**GDP – QoQ / YoY (%)**	**3Q**	**0.2 / 2.3**	**0.2 / 2.4**	**0.8 / 2.5**
	Oct. 30	CPI – MoM / YoY (%)	Oct.	0.2 / 3.8		1.2 / 3.6
Japan	**Oct. 30**	**BoJ Interest Rate Decision (%)***	**Oct.**	**1.25**	**1.25**	**1.25**
China	Oct. 31	Manufacturing PMI	Oct.	50.1		50.1
	Oct. 31	Non-Manufacturing PMI	Oct.	50.5		50.2

Recent economic indicators and events

Region	Date		Period	Estimate	Actual	Previous
US	Oct. 22	New jobless claims (thousand)	Oct. 17	200	194	200
	Oct. 23	PMI Manufacturing	Oct. P	55.5	56.0	55.9
	Oct. 23	PMI Services	Oct. P	58.0	57.9	58.8
	Oct. 23	Consumer confidence indicator, Univ. Michigan (points)	Oct. F	46.3	48.0	48.1
Euro Area	Oct. 23	PMI Manufacturing (points)	Oct. P	52.7	52.4	52.9
	Oct. 23	PMI Services (points)	Oct. P	52.5	51.7	53.0
Germany	Oct. 20	PPI – MoM / YoY (%)	Sep.	1.6 / 6.3	1.9 / 6.7	1.1 / 4.6
	Oct. 23	PMI Manufacturing (points)	Oct. P	53.5	54.2	53.9
	Oct. 23	PMI Services (points)	Oct. P	52.5	51.7	52.9
France	Oct. 23	PMI Manufacturing (points)	Oct. P	50.5	49.3	50.6
	Oct. 23	PMI Services (points)	Oct. P	50.7	48.4	51.2
UK	Oct. 21	CPI – MoM / YoY (%)	Sep.	0.3 / 3.4	0.4 / 3.5	0.5 / 3.1
	Oct. 21	*Core* CPI – YoY (%)	Sep.	2.8	2.8	2.6
Japan	Oct. 23	CPI – YoY (%)	Set.	2.3	2.4	1.9
China	Oct.19	GDP growth – YoY (%)	3Q	4.4	4.5	4.3
	Oct.19	Industrial production – YoY (%)	Set	5.5	5.5	5.2
	Oct.19	Retail sales – YoY (%)	Set.	0.5	1.1	0.4

Sources: Bloomberg, INE, Banco de Portugal.

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