

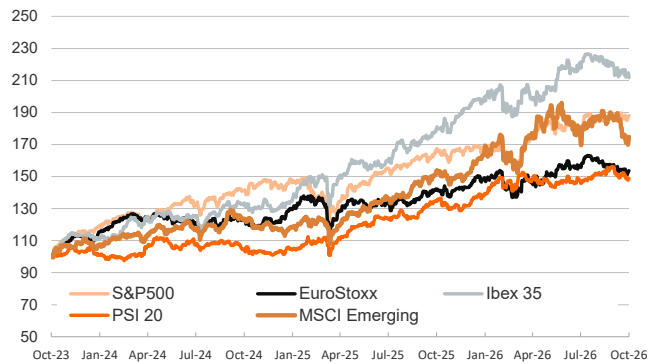
- ▶ The Fed held rates at 3.75%–4.00%, in a 10-2 vote, with Governors Cook and Hammack dissenting in favour of a hike. Markets now fully price in two further hikes in the first half of 2027. Treasuries sold off on the long end, as the 10-year yield rose to 5.02%, while the 2-year edged to 4.70%. In Europe, sovereign bonds were broadly stable and spreads contracted. Elsewhere, the BoC raised rates 25bp to 2.50%, while the RBNZ unexpectedly held rates, leading to sharp fall in the NZ dollar.
- ▶ US equities advanced modestly after the Fed decision, while Asian markets remained buoyed by AI optimism and European indices remained broadly flat. The US dollar softened against other currencies, as the euro slightly appreciated.
- ▶ Energy markets remained driven by Middle East supply risks, as continued fighting in Yemen and attacks on Saudi energy infrastructure raise risks of further regional escalation. Brent rose 1.3%, above \$115/bbl, and the main European gas references closed nearly 5% higher, surpassing the 100€/MWh threshold for the first time since the conflict erupted.

Interest Rates (%)	10/28	10/27	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,50	2,50	0	0	50	50
€STR	2,44	2,44	0	0	52	51
Swap €STR (10Y)	3,23	3,23	0	-5	54	81
3 months (Euribor)	2,62	2,62	0	-5	59	54
12 months (Euribor)	3,29	3,26	3	3	105	110
Germany - 2-Year Bond	3,13	3,09	4	0	101	116
Germany - 10-Year Bond	3,37	3,36	1	-5	52	75
France - 10-Year Bond	4,91	4,92	-1	-10	135	150
Spain - 10-Year Bond	3,99	4,00	-1	-9	70	85
Portugal - 10-Year Bond	3,86	3,86	-1	-9	71	86
Italy - 10-Year Bond	4,52	4,50	2	-6	97	112
Risk premium - France (10Y)	154	156	-2	-5	83	75
Risk premium - Spain (10Y)	62	64	-2	-4	19	10
Risk premium - Portugal (10Y)	48	50	-2	-4	19	11
Risk premium - Italy (10Y)	115	114	1	-1	45	38
US						
Fed - Lower Bound*	3,75	3,75	0	0	25	-25
Fed Funds Rate Future (Dec.-26)	4,04	4,05	-1	-4	98	99
3 months (SOFR)	4,06	4,06	0	-1	41	22
12 months (SOFR)	4,46	4,46	0	-4	104	96
2-Year Bond	4,70	4,74	-4	-11	123	121
10-Year Bond	5,02	5,00	2	-10	85	104
Stock Markets						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	11,36	11,52	-1,4	-3,8	8,8	27,4
Ibex 35	18884	19161	-1,4	-2,3	9,1	17,4
PSI 20	9246	9254	-0,1	-1,4	11,9	10,7
MIB	49824	49628	0,4	0,4	10,9	15,5
DAX	25704	25591	0,4	0,2	5,0	5,9
CAC 40	7887	7887	0,0	-0,4	-3,2	-4,0
Eurostoxx50	6168	6165	0,1	-0,6	6,5	8,1
S&P 500	7744	7723	0,3	-0,2	13,1	12,4
Nasdaq	26550	26478	0,3	-0,6	14,2	11,4
Nikkei 225	63954	63268	1,1	-1,0	27,0	27,4
MSCI Emerging Index	1608	1579	1,8	-0,5	14,5	14,6
MSCI Emerging Asia	911	889	2,5	0,9	17,5	16,8
MSCI Emerging Latin America	2873	2936	-2,1	-14,4	6,1	12,2
Shanghai	3681	3648	0,9	-0,8	-7,2	-7,7
VIX Index	16,91	17,52	-3,5	1,4	13,1	3,0
Currencies & Cryptocurrencies						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,115	1,113	0,3	-0,7	-5,0	-4,3
EUR/GBP	0,84	0,84	0,1	-0,2	-4,0	-4,7
EUR/CHF	0,92	0,92	0,1	-0,3	-0,8	-0,1
USD/JPY	157,84	157,95	-0,1	-0,2	0,7	3,8
USD/CNY	6,67	6,67	0,0	-0,1	-4,6	-6,1
BTC/USD	81258,32	80674,51	0,7	-4,0	-7,3	-28,0
Commodities						
	10/28	10/27	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,4	141,9	0,3	-0,2	29,8	34,1
Brent (US\$/barrel)	115,3	113,9	1,3	6,0	89,5	79,1
TTF Natural Gas-1M Future (€/MWh)	100,7	96,1	4,9	15,2	257,7	219,8
TTF Natural Gas-Dec.-26 Future (€/MWh)	100,3	95,8	4,7	14,8	261,8	217,7
Gold (US\$/ounce)	4067,4	4060,1	0,2	-1,8	-5,8	2,9

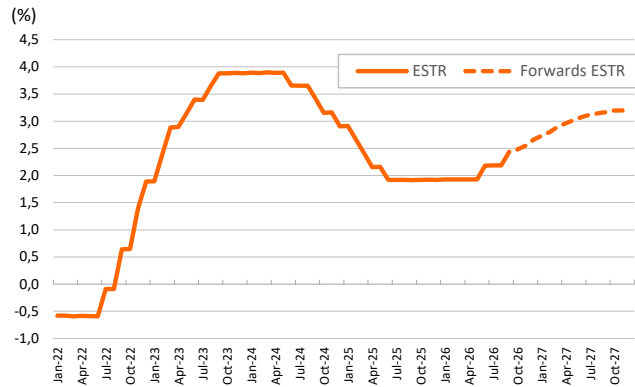
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

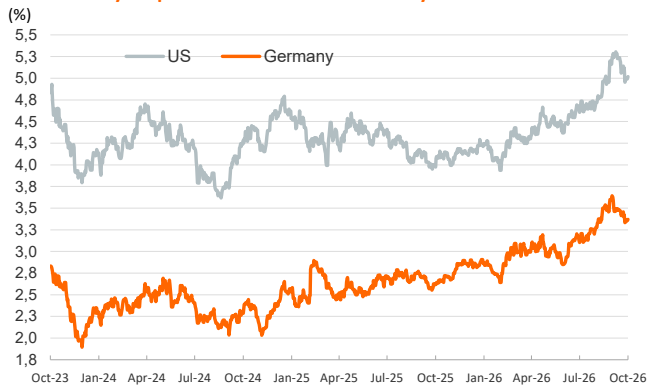
Index (100=Three years ago)



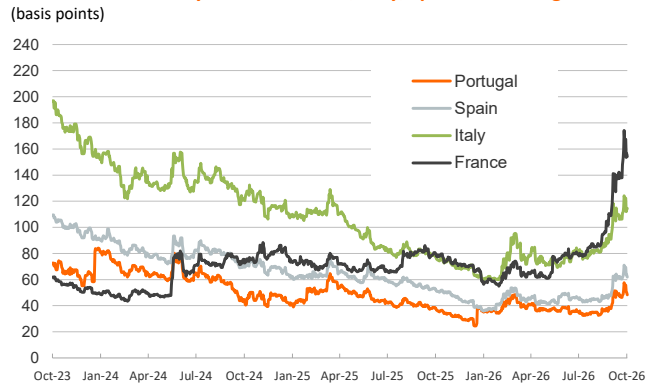
€STR: historical data and forwards



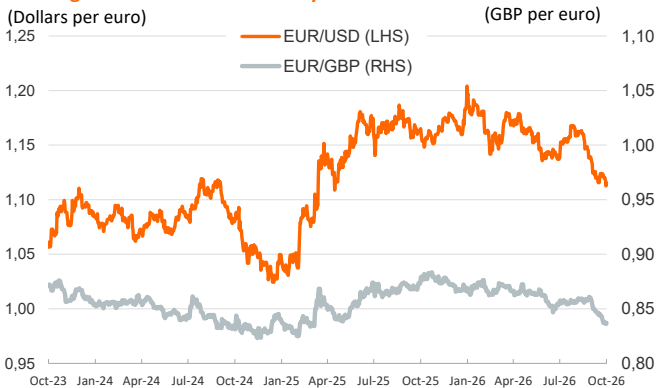
Yield on 10-year public debt: U.S. and Germany



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



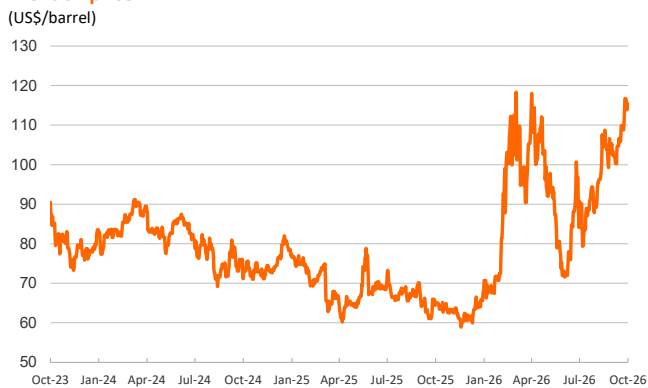
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



Notice regarding publication of the Banco BPI "Daily Report".

Daily Report – Financial Markets is a publication of Banco BPI prepared by its Research and Economic Analysis Department that contains information and opinions that come from sources considered reliable, but Banco BPI does not guarantee the accuracy of the same and is not responsible for errors or omissions contained therein. This document has a purely informative purpose, for which reason Banco BPI is not responsible in any case for the use made of it. Opinions and estimates are specific to the area and may be subject to change without notice.