

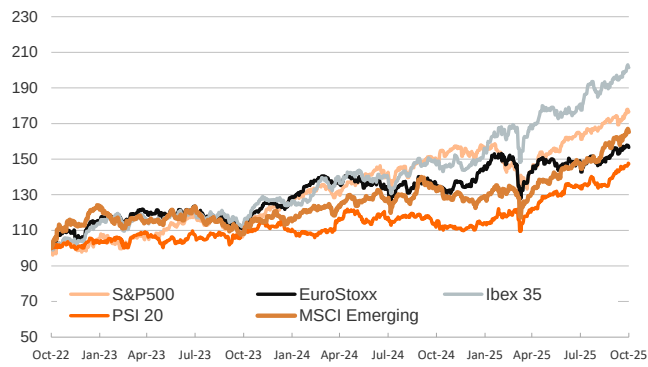
- ▶ Markets ended the week mixed. Sovereign yields were broadly stable on both sides of the Atlantic, with curves steepening slightly. In the US, short-term yields declined despite hawkish Fed commentary opposing further rate cuts. In the eurozone, October CPI came broadly in line with expectations (although core inflation surprised slightly to the upside). Very long-term yields rose following the French parliament's rejection of a wealth tax proposal, which also widened the French spread.
- ▶ Equities rallied in the US, supported by Amazon's strong results and ongoing optimism around AI. Eurozone indices paused after a strong month, as ECB officials reiterated that inflation is likely to remain near target, with modest growth.
- ▶ In FX, the dollar strengthened modestly against the euro, underpinned by Fed hawkishness. Oil prices rose in a choppy session amid geopolitical tensions in Venezuela, following contradictory reports of imminent US air strikes, while gold retreated. In Japan, Tokyo core CPI accelerated, mainly due to food prices, maintaining pressure on the BoJ to tighten policy.

Interest Rates (%)	10/31	10/30	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,92	1,93	-1	-1	-98	-123
Swap €STR (10Y)	2,45	2,45	0	1	22	16
3 months (Euribor)	2,04	2,05	-1	-3	-67	-102
12 months (Euribor)	2,20	2,19	1	4	-26	-35
Germany - 2-Year Bond	1,97	1,99	-2	0	-11	-31
Germany - 10-Year Bond	2,63	2,64	-1	1	27	24
France - 10-Year Bond	3,42	3,42	0	-1	23	30
Spain - 10-Year Bond	3,14	3,15	-1	-2	8	5
Portugal - 10-Year Bond	2,99	3,01	-1	-2	15	19
Italy - 10-Year Bond	3,38	3,40	-1	-3	-14	-27
Risk premium - France (10Y)	79	77	1	-2	-4	5
Risk premium - Spain (10Y)	51	51	0	-2	-18	-20
Risk premium - Portugal (10Y)	36	36	0	-3	-12	-5
Risk premium - Italy (10Y)	75	75	-1	-4	-41	-51
US						
Fed - Lower Bound*	3,75	3,75	0	-25	-50	-100
Fed Funds Rate Future (Dec.-25)	3,78	3,77	1	9	-14	96
3 months (SOFR)	3,85	3,85	0	-1	-46	-71
12 months (SOFR)	3,54	3,54	0	6	-64	-63
2-Year Bond	3,57	3,61	-4	9	-67	-60
10-Year Bond	4,08	4,10	-2	8	-49	-20
Stock Markets						
	10/31	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,16	9,04	1,4	4,0	75,0	63,9
Ibex 35	16033	16040	0,0	1,1	38,3	37,4
PSI 20	8427	8446	-0,2	0,7	32,1	29,0
MIB	43175	43202	-0,1	1,6	26,3	25,9
DAX	23958	24119	-0,7	-1,2	20,3	25,6
CAC 40	8121	8157	-0,4	-1,3	10,0	10,5
Eurostoxx50	5662	5699	-0,7	-0,2	15,6	17,3
S&P 500	6840	6822	0,3	0,7	16,3	19,9
Nasdaq	23725	23581	0,6	2,2	22,9	31,1
Nikkei 225	52411	51326	2,1	6,3	31,4	34,1
MSCI Emerging Index	1402	1412	-0,7	0,9	30,3	25,2
MSCI Emerging Asia	780	786	-0,8	1,0	30,6	25,9
MSCI Emerging Latin America	2574	2570	0,2	2,2	38,9	21,4
Shanghai	3955	3987	-0,8	0,1	18,0	20,6
VIX Index	17,44	16,91	3,1	6,5	0,5	-24,7
Currencies & Cryptocurrencies						
	10/31	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,154	1,157	-0,2	-0,8	11,4	6,0
EUR/GBP	0,88	0,88	-0,3	0,4	6,0	4,0
EUR/CHF	0,93	0,93	0,1	0,3	-1,3	-1,3
USD/JPY	153,99	154,13	-0,1	0,7	-2,0	1,3
USD/CNY	7,12	7,11	0,1	0,0	-2,5	0,0
BTC/USD	109428,01	107508,72	1,8	-1,3	16,8	56,5
Commodities						
	10/31	10/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,3	106,8	0,5	-0,1	8,6	9,4
Brent (US\$/barrel)	65,1	65,0	0,1	-1,3	-12,8	-11,1
TTF Natural Gas-1M Future (€/MWh)	31,1	31,0	0,2	-2,8	-36,3	-23,3
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,1	31,4	-0,8	-3,6	-30,4	-20,9
Gold (US\$/ounce)	4002,9	4024,5	-0,5	-2,7	52,5	45,9

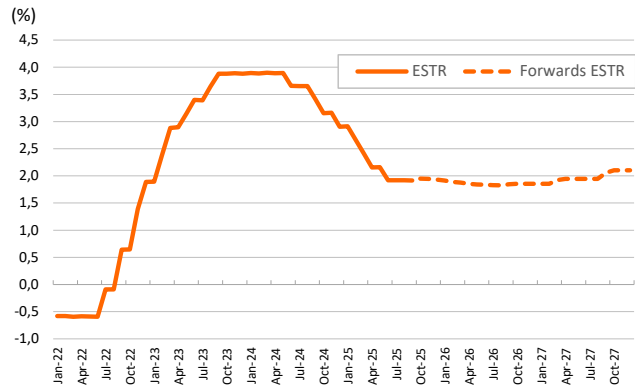
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB's Deposit Facility Rate, respectively

Main advanced stock markets

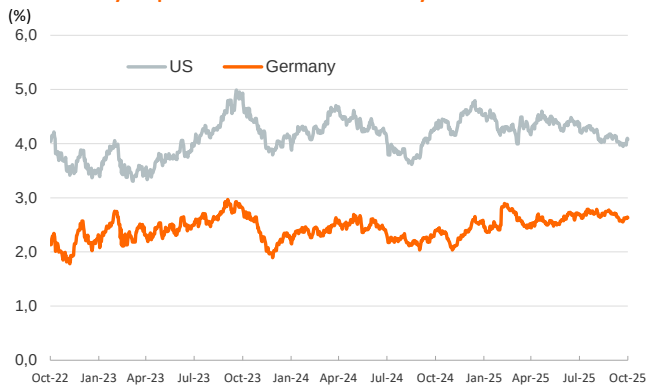
Index (100=Three years ago)



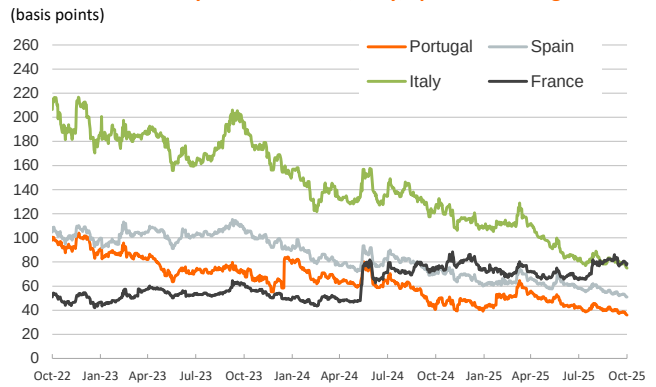
€STR: historical data and forwards



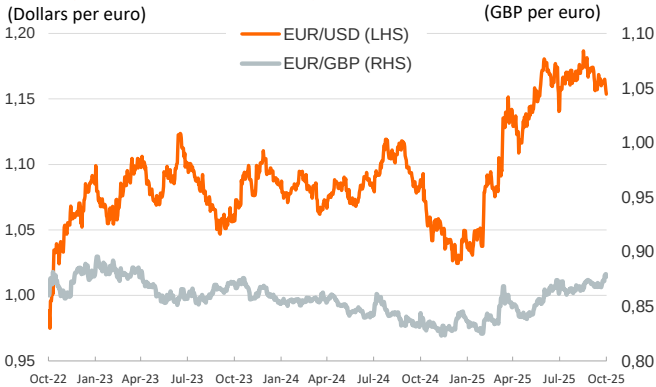
Yield on 10-year public debt: U.S. and Germany



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.