

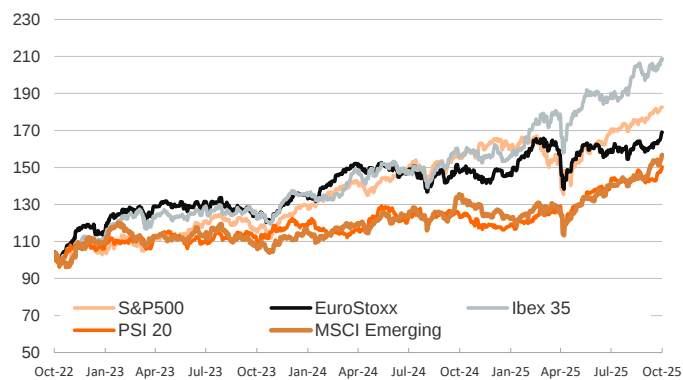
- ▶ Investors ended the week with a mixed session as the US government shutdown, which prevented the release of the employment report, clouded sentiment. Sovereign yields edged lower in the euro area and stocks mostly advanced, while US Treasury yields ended higher, and equities were mostly flat weighed down by the underperformance of tech stocks.
- ▶ In currency markets, the dollar weakened amid continued uncertainty over the government shutdown. The EUR/USD pair traded close to 1.17. In commodities, crude oil prices slightly rose ahead of the OPEC+ meeting this weekend, where members agreed to increase production by 137,000 barrels per day (well below speculated figures of up to 500,000 per day).
- ▶ On the data front, final September PMIs in the euro area confirmed the services sector expanded at a faster pace than in August, with the index rising from 50.5 to 51.3. In contrast, the US services sector stalled, with the ISM index dropping from 52.0 to 50.0 with weakness in the employment component of the survey.

Interest Rates (%)	10/3	10/2	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	-150
€STR	1,92	1,92	0	0	-98	-149
Swap €STR (10Y)	2,50	2,48	1	-4	27	25
3 months (Euribor)	2,02	2,00	2	2	-69	-122
12 months (Euribor)	2,22	2,22	0	5	-24	-49
Germany - 2-Year Bond	2,02	2,01	1	-1	-6	-6
Germany - 10-Year Bond	2,70	2,70	0	-5	33	55
France - 10-Year Bond	3,51	3,52	-1	-6	31	57
Spain - 10-Year Bond	3,23	3,24	-1	-8	17	30
Portugal - 10-Year Bond	3,09	3,10	-1	-8	24	38
Italy - 10-Year Bond	3,51	3,52	-1	-7	-1	3
Risk premium - France (10Y)	81	82	-1	-1	-2	1
Risk premium - Spain (10Y)	53	54	-1	-3	-16	-25
Risk premium - Portugal (10Y)	39	40	-1	-3	-9	-17
Risk premium - Italy (10Y)	81	82	-1	-2	-34	-53
US						
Fed - Lower Bound*	4,00	4,00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3,71	3,70	0	-4	-21	89
3 months (SOFR)	3,93	3,93	0	-7	-38	-66
12 months (SOFR)	3,58	3,58	0	-11	-60	-25
2-Year Bond	3,58	3,54	4	-6	-66	-13
10-Year Bond	4,12	4,08	4	-6	-45	27
Stock Markets						
	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	9,03	9,02	0,1	1,2	72,5	74,6
Ibex 35	15585	15496	0,6	1,5	34,4	34,1
PSI 20	8115	8046	0,9	2,0	27,2	22,1
MIB	43258	43078	0,4	1,4	26,5	30,4
DAX	24379	24423	-0,2	2,7	22,5	28,2
CAC 40	8082	8057	0,3	2,7	9,5	8,1
Eurostoxx50	5652	5646	0,1	2,8	15,4	14,8
S&P 500	6716	6715	0,0	1,1	14,2	17,8
Nasdaq	22781	22844	-0,3	1,3	18,0	27,1
Nikkei 225	45770	44937	1,9	0,9	14,7	18,7
MSCI Emerging Index	1374	1368	0,5	3,6	27,7	17,1
MSCI Emerging Asia	763	759	0,4	4,3	27,8	16,8
MSCI Emerging Latin America	2505	2499	0,2	-1,0	35,2	13,3
Shanghai	3883	3883	0,0	1,4	15,8	16,4
VIX Index	16,65	16,63	0,1	8,9	-4,0	-18,7
Currencies & Cryptocurrencies						
	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,174	1,172	0,2	0,3	13,4	6,4
EUR/GBP	0,87	0,87	-0,1	-0,2	5,3	3,6
EUR/CHF	0,93	0,93	-0,1	0,0	-0,7	-0,7
USD/JPY	147,47	147,26	0,1	-1,4	-6,2	0,4
USD/CNY	7,12	7,12	0,0	-0,2	-2,4	1,5
BTC/USD	122545,41	120711,41	1,5	12,1	30,8	101,6
Commodities						
	10/3	10/2	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,4	104,9	0,5	0,2	6,7	3,0
Brent (US\$/barrel)	64,5	64,1	0,7	-8,0	-13,5	-16,9
TTF Natural Gas-1M Future (€/MWh)	31,4	31,5	-0,1	-3,9	-35,7	-21,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	31,8	31,9	-0,1	-4,9	-28,8	-19,9
Gold (US\$/ounce)	3886,5	3856,6	0,8	3,4	48,1	46,3

* 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

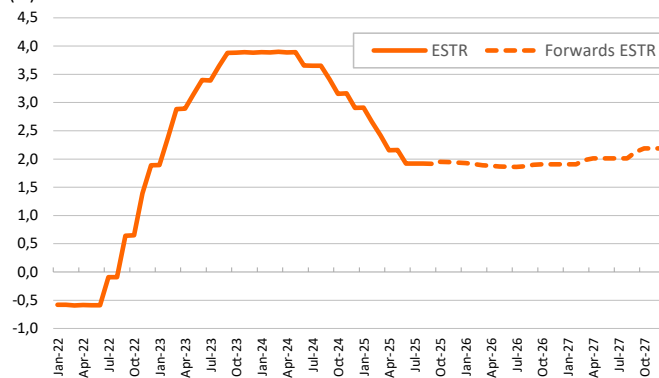
Main advanced stock markets

Index (100=Three years ago)



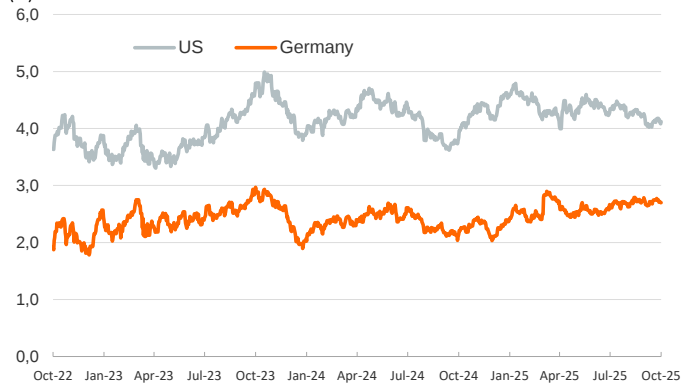
€STR: historical data and forwards

(%)



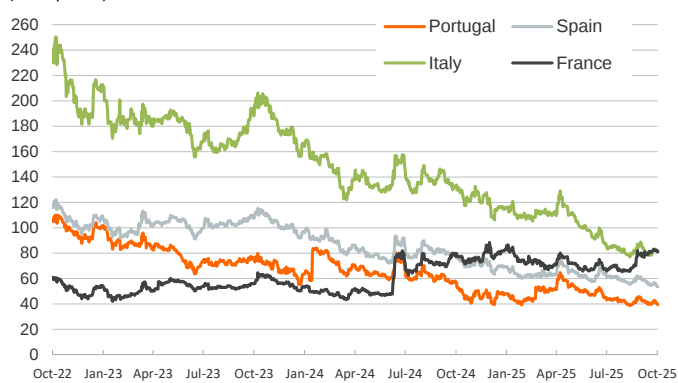
Yield on 10-year public debt: U.S. and Germany

(%)



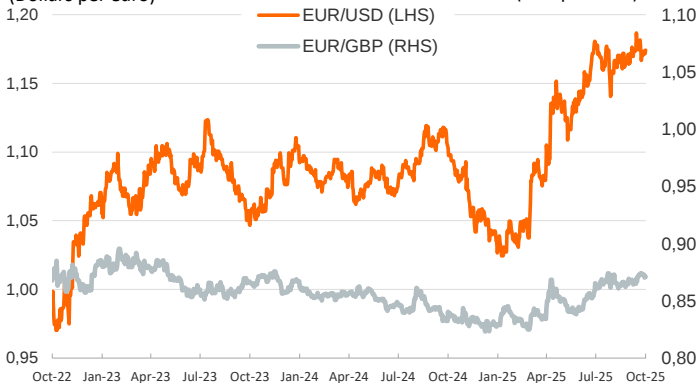
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



Exchange rate: emerging economies index

(Index (100=Three years ago))



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



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.