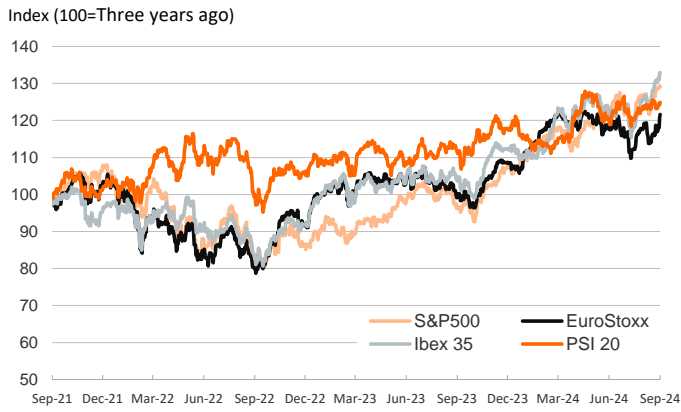


- ▶ Lower-than-expected inflation data on both sides of the Atlantic drove financial markets' sentiment. Preliminary figures from Spain and France showed headline inflation below 2%, at 1.5% and 1.2% respectively. In the US, the PCE price index fell to 2.2% from 2.5%, making solid progress towards the Fed's target.
- ▶ Interest rate futures markets increased the probability of a rate cut at the ECB's upcoming October meeting from 60% to 80%, and sovereign bond yields fell in line. Expectations for the Fed's next move remained at three further cuts in 2024, and treasury yields edged lower.
- ▶ The main euro area equity indices posted modest gains, and in the US, investors rotated out of tech mega-caps into small caps, dragging down the major indices. Asian stocks extended their rally on the back of Chinese stimulus plans.
- ▶ This week, the focus will be on further inflation data from the euro area and the US jobs report.

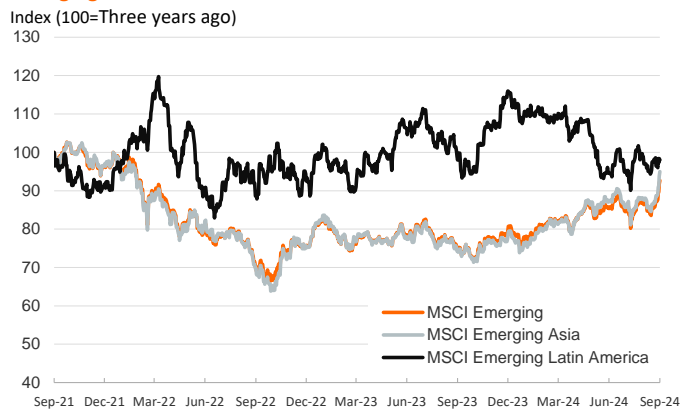
Interest Rates (%)	9/27	9/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,42	3,42	0	0	-47	-49
Swap €STR (10Y)	2,22	2,27	-5	-8	-6	-96
3 months (Euribor)	3,33	3,35	-2	-11	-58	-65
12 months (Euribor)	2,77	2,76	2	-15	-74	-143
Germany - 2-Year Bond	2,08	2,13	-5	-15	-30	-117
Germany - 10-Year Bond	2,13	2,18	-5	-8	19	-71
France - 10-Year Bond	2,92	2,98	-6	-5	45	-48
Spain - 10-Year Bond	2,93	2,97	-4	-7	2	-102
Portugal - 10-Year Bond	2,70	2,75	-5	-7	15	-92
Italy - 10-Year Bond	3,45	3,48	-3	-10	-15	-134
Risk premium - France (10Y)	79	80	-1	3	26	23
Risk premium - Spain (10Y)	79	78	1	0	-17	-31
Risk premium - Portugal (10Y)	57	57	0	0	-4	-21
Risk premium - Italy (10Y)	132	130	2	-3	-33	-63
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,28	4,30	-2	-2	44	-24
3 months (SOFR)	4,59	4,60	-1	-10	-74	-80
12 months (SOFR)	3,78	3,74	4	-5	-99	-169
2-Year Bond	3,56	3,63	-7	-3	-69	-158
10-Year Bond	3,75	3,80	-5	1	-13	-86
Stock Markets						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,44	5,66	-3,9	-1,4	45,9	46,2
Ibex 35	11968	11953	0,1	1,8	18,5	28,2
PSI 20	6808	6771	0,5	1,4	6,4	12,2
MIB	34727	34409	0,9	2,9	14,4	24,0
DAX	19474	19238	1,2	4,0	16,2	28,0
CAC 40	7792	7742	0,6	3,9	3,3	10,2
Eurostoxx50	5067	5033	0,7	4,0	12,1	22,6
S&P 500	5738	5745	-0,1	0,6	20,3	34,2
Nasdaq	18120	18190	-0,4	1,0	20,7	38,4
Nikkei 225	39830	38926	2,3	5,6	19,0	23,0
MSCI Emerging Index	1175	1163	1,0	6,2	14,7	23,9
MSCI Emerging Asia	649	641	1,2	7,1	19,5	27,6
MSCI Emerging Latin America	2260	2269	-0,4	1,6	-15,1	0,0
Shanghai	3088	3001	2,9	12,8	3,8	-0,6
VIX Index	16,96	15,37	10,3	5,0	36,2	-6,9
Currencies						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,116	1,118	-0,1	0,0	1,1	6,3
EUR/GBP	0,83	0,83	0,2	-0,4	-3,7	-3,6
EUR/CHF	0,94	0,95	-0,8	-1,1	1,0	-3,0
USD/JPY	142,21	144,81	-1,8	-1,1	0,8	-5,0
USD/CNY	7,01	7,01	0,0	-0,5	-1,3	-4,1
Commodities						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,3	99,9	0,3	2,1	1,6	-5,2
Brent (US\$/barrel)	72,0	71,6	0,5	-3,4	-6,6	-25,4
TTF Natural Gas-1M Future (€/MWh)	38,1	37,9	0,6	10,7	17,8	-3,0
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,4	37,2	0,7	5,8	-2,2	-22,2
Gold (US\$/ounce)	2658,2	2672,4	-0,5	1,4	28,9	41,8

* 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

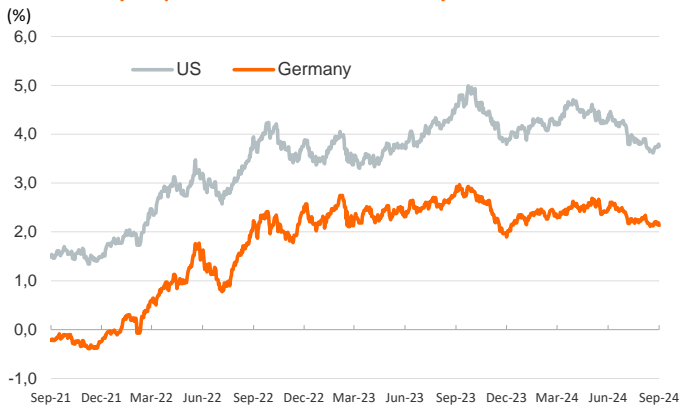
Main advanced stock markets



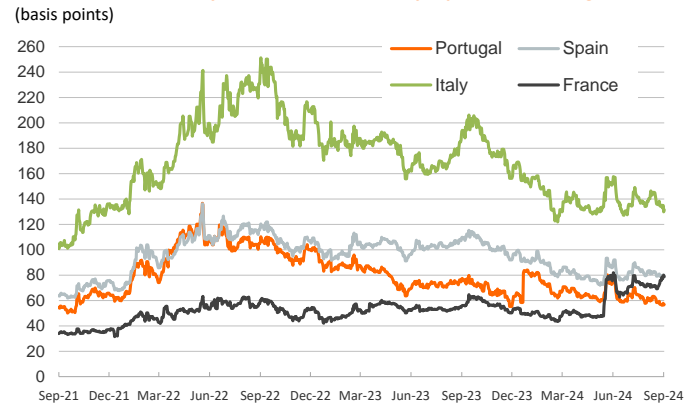
Emerging economies stock markets



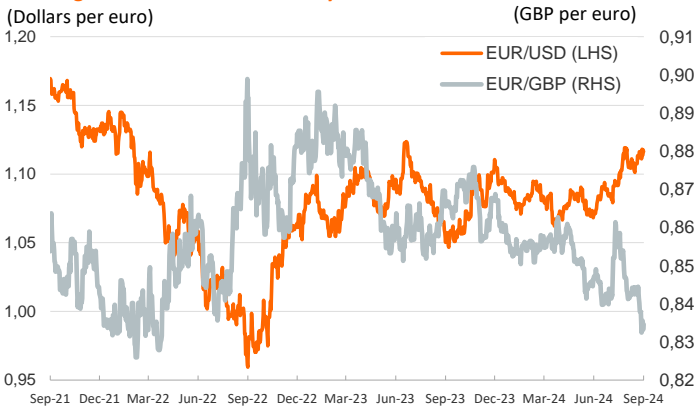
Yield on 10-year public debt: U.S. and Germany



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



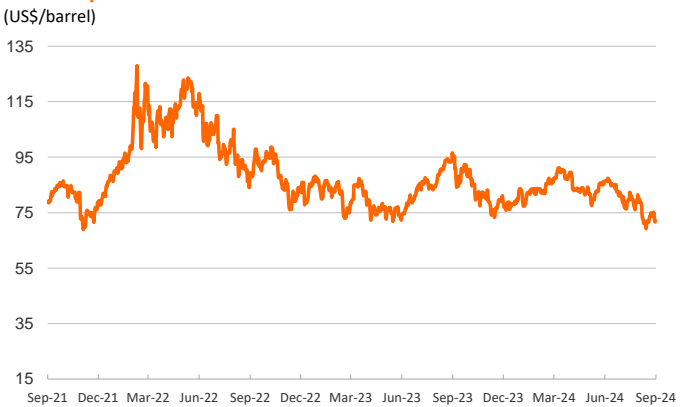
Exchange rate: Advanced-economy currencies



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.