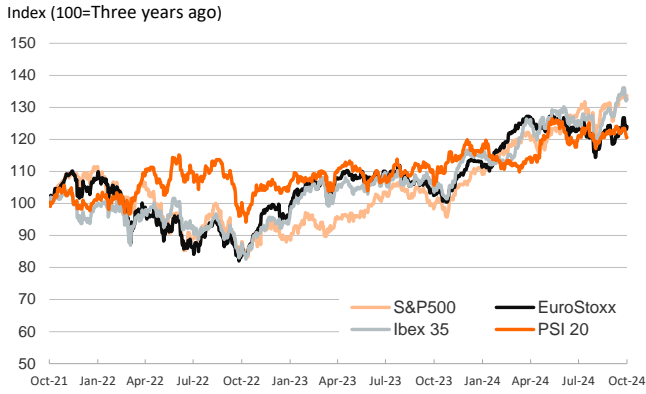


- ▶ Financial markets experienced a risk-on session on Friday as the US employment report for September came in better than expected, shrugging off geopolitical concerns. The strength of the labour market underlined the dynamism of the economy and eased pressure on the Fed to cut interest rates more aggressively to support the economy.
- ▶ Government bond yields rose on both sides of the Atlantic, particularly on the short end, with curves flattening. In the eurozone, peripheral spreads narrowed. In the stock market, major indices around the world, from developed and emerging markets, posted gains.
- ▶ In the currency market, the dollar strengthened against its peers (most notably against the yen), ending a week of strong gains. In commodities, oil pared gains after President Biden tried to dissuade Israel from attacking Iranian oil fields and despite continued bombing in Lebanon.

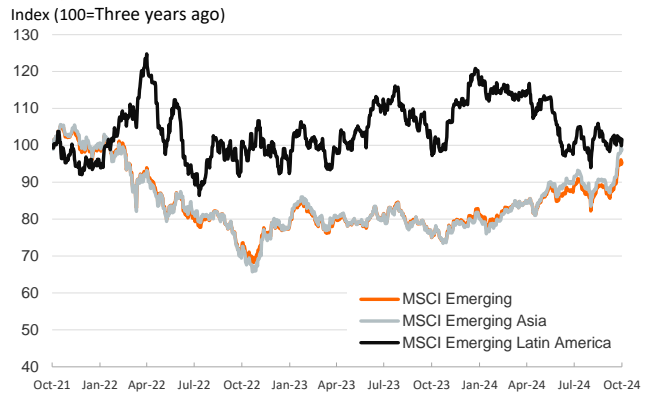
Interest Rates (%)	10/4	10/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,41	1	0	-47	-49
Swap €STR (10Y)	2,30	2,24	6	8	2	-98
3 months (Euribor)	3,25	3,24	1	-8	-66	-71
12 months (Euribor)	2,69	2,71	-2	-8	-83	-152
Germany - 2-Year Bond	2,20	2,08	12	13	-17	-98
Germany - 10-Year Bond	2,21	2,14	7	8	27	-71
France - 10-Year Bond	2,99	2,94	4	7	51	-50
Spain - 10-Year Bond	2,97	2,93	4	4	6	-105
Portugal - 10-Year Bond	2,74	2,71	3	4	19	-91
Italy - 10-Year Bond	3,51	3,48	3	6	-9	-135
Risk premium - France (10Y)	78	80	-2	-1	25	21
Risk premium - Spain (10Y)	76	79	-3	-3	-20	-34
Risk premium - Portugal (10Y)	53	57	-4	-4	-8	-20
Risk premium - Italy (10Y)	130	134	-4	-2	-35	-64
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,46	4,35	11	18	62	-6
3 months (SOFR)	4,58	4,59	-1	-1	-75	-84
12 months (SOFR)	3,87	3,83	4	9	-90	-161
2-Year Bond	3,92	3,71	21	36	-33	-113
10-Year Bond	3,97	3,85	12	22	9	-76
Stock Markets						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,30	5,17	2,5	-2,5	42,3	43,2
Ibex 35	11659	11618	0,4	-2,6	15,4	28,1
PSI 20	6647	6646	0,0	-2,4	3,9	14,1
MIB	33594	33170	1,3	-3,3	10,7	22,4
DAX	19121	19015	0,6	-1,8	14,1	26,6
CAC 40	7541	7478	0,9	-3,2	0,0	7,8
Eurostoxx50	4955	4921	0,7	-2,2	9,6	20,9
S&P 500	5751	5700	0,9	0,2	20,6	34,9
Nasdaq	18138	17918	1,2	0,1	20,8	37,0
Nikkei 225	38636	38552	0,2	-3,0	15,5	26,6
MSCI Emerging Index	1179	1173	0,5	0,4	15,2	27,1
MSCI Emerging Asia	656	653	0,5	1,2	20,9	31,8
MSCI Emerging Latin America	2249	2211	1,7	-0,5	-15,5	3,1
Shanghai	3336	3336	0,0	8,1	12,2	7,3
VIX Index	19,21	20,49	-6,2	13,3	54,3	3,4
Currencies						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,097	1,103	-0,5	-1,7	-0,6	4,5
EUR/GBP	0,84	0,84	-0,5	0,2	-3,5	-3,4
EUR/CHF	0,94	0,94	0,1	0,4	1,4	-2,2
USD/JPY	148,70	146,93	1,2	4,6	5,4	-0,3
USD/CNY	7,02	7,02	0,0	0,1	-1,1	-3,8
Commodities						
	10/4	10/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	102,1	102,3	-0,2	1,8	3,5	0,4
Brent (US\$/barrel)	78,1	77,6	0,6	8,4	1,3	-9,0
TTF Natural Gas-1M Future (€/MWh)	41,0	39,9	2,7	7,5	26,7	6,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	40,0	39,3	1,7	6,8	4,4	-16,8
Gold (US\$/ounce)	2653,6	2655,9	-0,1	-0,2	28,6	45,7

* 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

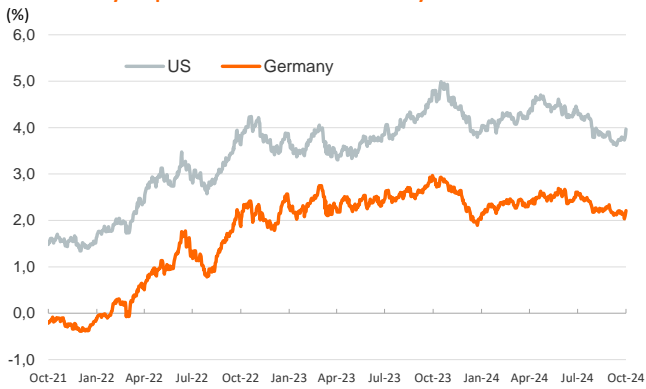
Main advanced stock markets



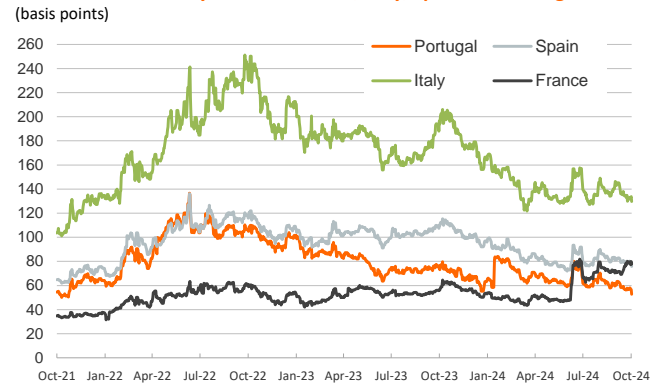
Emerging economies stock markets



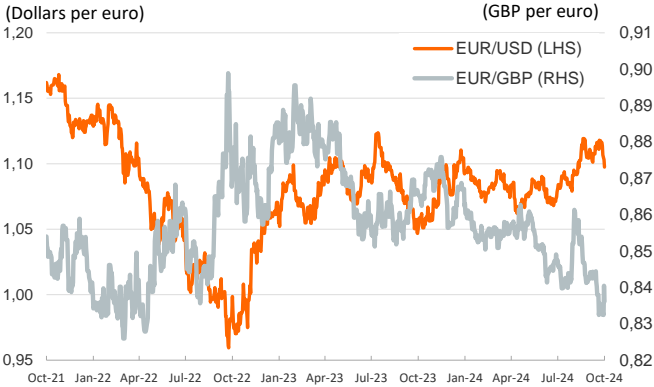
Yield on 10-year public debt: U.S. and Germany



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.