

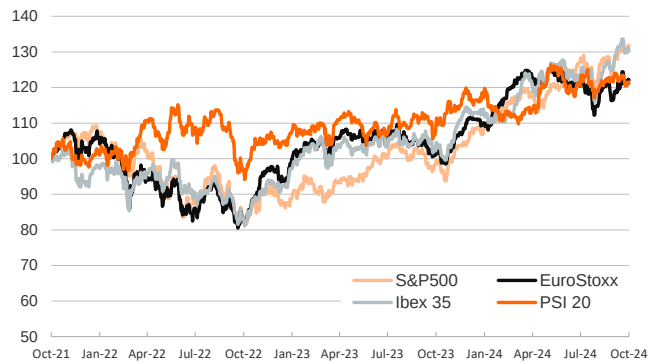
- Thursday's trading was driven by two US data points: September inflation, which came in slightly higher than expected, and weekly jobless claims, which came in higher than expected, indicating some weakness in the labour market. The debate on the Fed's next move was further fueled by Fed's Barkin words saying it was too soon to declare victory over inflation.
- Government bond yields failed to find a clear direction on this news and were broadly flat on both sides of the Atlantic. In the Eurozone, peripheral spreads narrowed, except the French spread, which was flat ahead of the Prime Minister's 2025 budget presentation. Separately, the ECB's September minutes showed a cautious assessment of the current disinflation.
- In the equity market, developed market indices were broadly flat. In the currency market, the dollar was flat against the euro but weakened against the yen as BoJ officials talked about the possibility of further rate hikes when the bank becomes more confident in its forecasts. In commodities, oil prices rose on supply risks in the Middle East.

Interest Rates (%)	10/10	10/9	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	3,42	0	1	-47	-49
Swap €STR (10Y)	2,35	2,36	-1	11	7	-79
3 months (Euribor)	3,18	3,22	-4	-5	-73	-80
12 months (Euribor)	2,79	2,79	0	8	-72	-136
Germany - 2-Year Bond	2,23	2,26	-3	15	-14	-84
Germany - 10-Year Bond	2,26	2,26	0	11	31	-52
France - 10-Year Bond	3,03	3,03	0	9	55	-36
Spain - 10-Year Bond	2,99	3,01	-2	6	9	-89
Portugal - 10-Year Bond	2,76	2,77	-2	4	20	-76
Italy - 10-Year Bond	3,53	3,56	-2	5	-6	-119
Risk premium - France (10Y)	77	77	0	-3	24	16
Risk premium - Spain (10Y)	74	76	-2	-5	-22	-37
Risk premium - Portugal (10Y)	50	52	-2	-7	-11	-24
Risk premium - Italy (10Y)	128	130	-2	-6	-37	-67
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,52	4,52	0	17	69	-12
3 months (SOFR)	4,66	4,66	0	7	-67	-77
12 months (SOFR)	4,15	4,13	2	32	-62	-130
2-Year Bond	3,96	4,02	-6	25	-29	-101
10-Year Bond	4,06	4,07	-1	21	18	-59
Stock Markets						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,30	5,32	-0,5	2,4	42,2	38,2
Ibex 35	11657	11742	-0,7	0,3	15,4	24,6
PSI 20	6687	6706	-0,3	0,6	4,5	10,4
MIB	34077	33933	0,4	2,7	12,3	20,3
DAX	19211	19255	-0,2	1,0	14,7	24,6
CAC 40	7542	7560	-0,2	0,9	0,0	5,3
Eurostoxx50	4970	4983	-0,2	1,0	9,9	18,2
S&P 500	5780	5792	-0,2	1,4	21,2	32,6
Nasdaq	18282	18292	-0,1	2,0	21,8	34,8
Nikkei 225	39381	39278	0,3	2,1	17,7	24,0
MSCI Emerging Index	1157	1148	0,8	-1,4	13,0	22,5
MSCI Emerging Asia	642	637	0,9	-1,6	18,4	26,7
MSCI Emerging Latin America	2195	2183	0,6	-0,7	-17,6	-2,2
Shanghai	3302	3259	1,3	-1,0	11,0	7,4
VIX Index	20,93	20,86	0,3	2,1	68,1	22,9
Currencies						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,093	1,094	0,0	-0,9	-1,0	3,1
EUR/GBP	0,84	0,84	0,1	-0,4	-3,4	-3,0
EUR/CHF	0,94	0,94	-0,6	-0,5	0,8	-2,4
USD/JPY	148,57	149,31	-0,5	1,1	5,3	-0,1
USD/CNY	7,08	7,08	-0,1	0,8	-0,3	-3,0
Commodities						
	10/10	10/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	100,5	99,4	1,1	-1,7	1,9	-3,0
Brent (US\$/barrel)	79,4	76,6	3,7	2,3	3,1	-9,4
TTF Natural Gas-1M Future (€/MWh)	40,3	38,3	5,1	1,0	24,6	-18,5
TTF Natural Gas-Dec.-24 Future (€/MWh)	39,5	38,2	3,5	0,5	3,3	-27,2
Gold (US\$/ounce)	2629,7	2607,8	0,8	-1,0	27,5	41,4

* 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

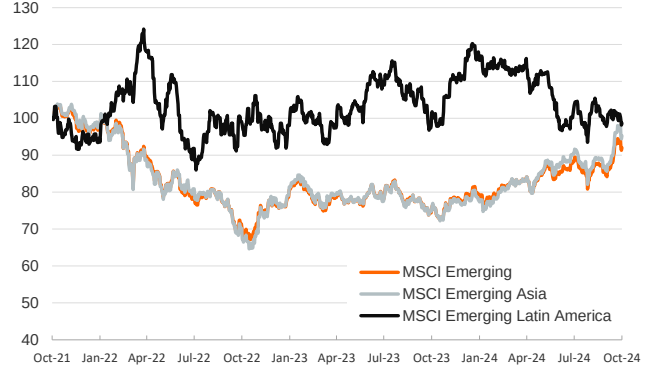
Main advanced stock markets

Index (100=Three years ago)



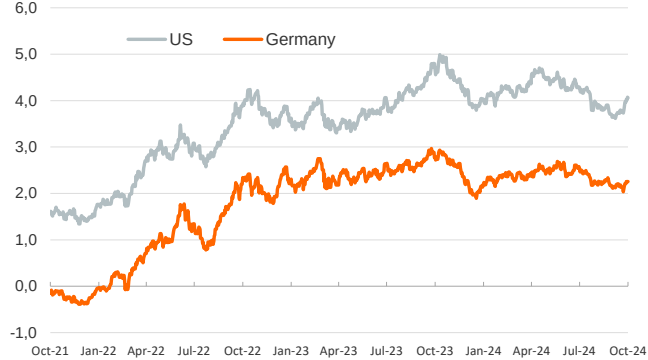
Emerging economies stock markets

Index (100=Three years ago)



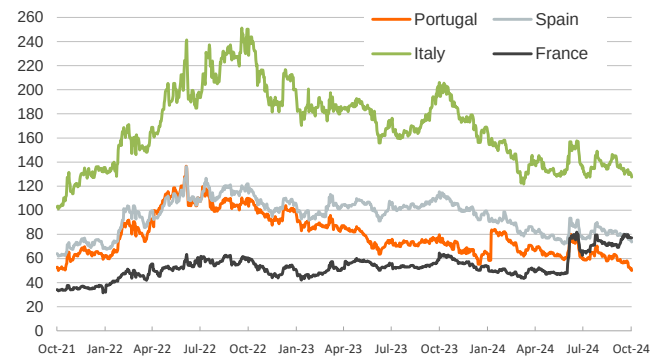
Yield on 10-year public debt: U.S. and Germany

(%)



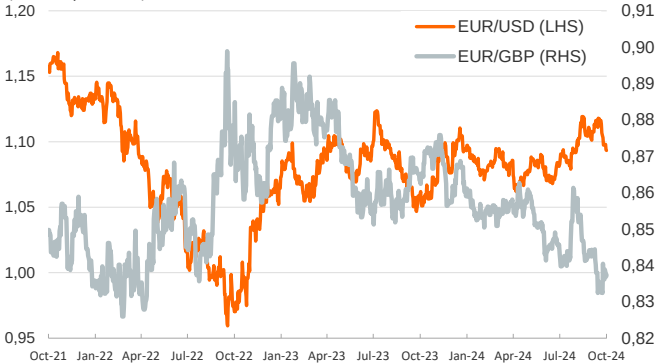
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



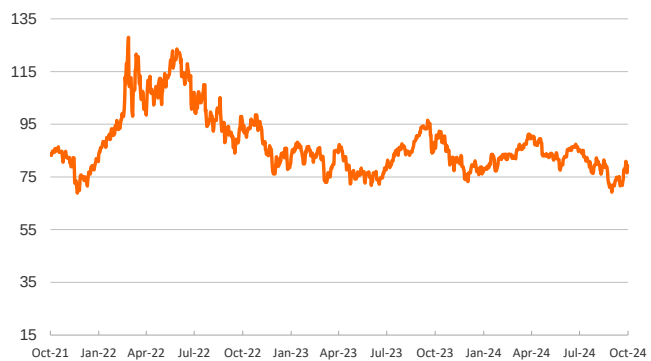
Exchange rate: emerging economies index

(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.