

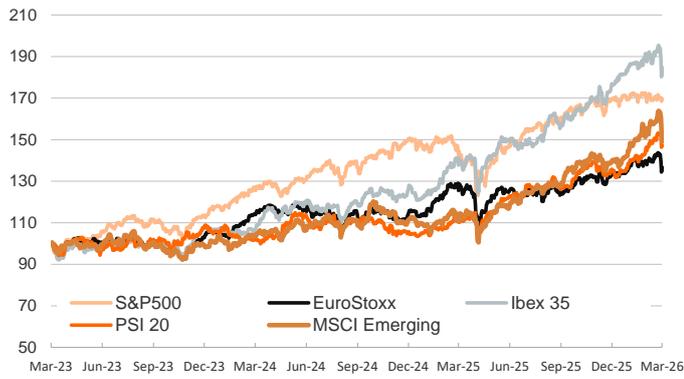
- ▶ Geopolitical tensions in the Middle East persist, although yesterday brought some relative calm after the sharp volatility seen earlier in the week. Brent crude traded in a \$80–85/barrel range before settling near \$81, after President Trump said the US would protect shipping routes in the region. European natural gas prices fell back below €50/MWh. Equity markets continued to slide in Asia but recovered in the US and Europe, while the dollar stabilized around 1.16 against the euro.
- ▶ Sovereign bond markets were mixed as investors continued to assess the inflationary implications of the conflict. Euro area yields edged lower after the sharp increases seen in previous sessions, while US Treasury yields moved higher, supported by strong services activity data and firmer labour market signals.
- ▶ Gold rebounded by 1%, while most currencies traded broadly steady. Looking ahead, investor attention will remain on developments in the Middle East, with markets also positioning ahead of US labour market data due tomorrow.

| Interest Rates (%) | 3/4 | 3/3 | Daily Change (bp) | Weekly Change (bp) | YTD (bp) | YoY Change (bp) |
|--|----------|----------|-------------------|--------------------|----------|-----------------|
| Euro area | | | | | | |
| ECB - Official Interest Rate (Depo) | 2,00 | 2,00 | 0 | 0 | 0 | -75 |
| €STR | 1,93 | 1,93 | 0 | 0 | 1 | -73 |
| Swap €STR (10Y) | 2,56 | 2,57 | 0 | 6 | -13 | 28 |
| 3 months (Euribor) | 2,06 | 2,04 | 2 | 4 | 3 | -44 |
| 12 months (Euribor) | 2,31 | 2,23 | 7 | 10 | 6 | -7 |
| Germany - 2-Year Bond | 2,13 | 2,16 | -2 | 8 | 1 | 9 |
| Germany - 10-Year Bond | 2,75 | 2,75 | 0 | 4 | -11 | 26 |
| France - 10-Year Bond | 3,35 | 3,37 | -3 | 9 | -22 | 12 |
| Spain - 10-Year Bond | 3,19 | 3,20 | -1 | 8 | -9 | 6 |
| Portugal - 10-Year Bond | 3,13 | 3,14 | -2 | 8 | -2 | 11 |
| Italy - 10-Year Bond | 3,43 | 3,46 | -3 | 12 | -12 | -20 |
| Risk premium - France (10Y) | 60 | 62 | -2 | 5 | -11 | -14 |
| Risk premium - Spain (10Y) | 44 | 45 | -1 | 4 | 1 | -19 |
| Risk premium - Portugal (10Y) | 38 | 39 | -2 | 3 | 8 | -15 |
| Risk premium - Italy (10Y) | 68 | 70 | -3 | 8 | -2 | -45 |
| US | | | | | | |
| Fed - Lower Bound* | 3,50 | 3,50 | 0 | 0 | 0 | -75 |
| Fed Funds Rate Future (Dec.-26) | 3,24 | 3,19 | 5 | 11 | 18 | -51 |
| 3 months (SOFR) | 3,67 | 3,67 | 0 | 0 | 2 | -63 |
| 12 months (SOFR) | 3,48 | 3,48 | 0 | 1 | 6 | -58 |
| 2-Year Bond | 3,55 | 3,51 | 4 | 8 | 8 | -44 |
| 10-Year Bond | 4,10 | 4,06 | 4 | 5 | -7 | -14 |
| Stock Markets | | | | | | |
| | 3/4 | 3/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 10,13 | 9,98 | 1,5 | -4,6 | -3,0 | 52,7 |
| Ibex 35 | 17487 | 17062 | 2,5 | -5,3 | 1,0 | 34,2 |
| PSI 20 | 8931 | 8879 | 0,6 | -3,9 | 8,1 | 33,3 |
| MIB | 45337 | 44468 | 2,0 | -3,9 | 0,9 | 20,1 |
| DAX | 24205 | 23791 | 1,7 | -3,9 | -1,2 | 8,4 |
| CAC 40 | 8168 | 8104 | 0,8 | -4,6 | 0,2 | 1,5 |
| Eurostoxx50 | 5871 | 5772 | 1,7 | -4,9 | 1,4 | 9,0 |
| S&P 500 | 6870 | 6817 | 0,8 | -1,1 | 0,4 | 18,9 |
| Nasdaq | 22807 | 22517 | 1,3 | -1,5 | -1,9 | 24,7 |
| Nikkei 225 | 54246 | 56279 | -3,6 | -7,4 | 7,8 | 45,3 |
| MSCI Emerging Index | 1472 | 1528 | -3,6 | -8,8 | 4,8 | 34,7 |
| MSCI Emerging Asia | 805 | 848 | -5,0 | -9,6 | 3,9 | 33,9 |
| MSCI Emerging Latin America | 3133 | 3034 | 3,3 | -4,6 | 15,7 | 59,5 |
| Shanghai | 4082 | 4123 | -1,0 | -1,6 | 2,9 | 22,8 |
| VIX Index | 21,15 | 23,57 | -10,3 | 18,0 | 41,5 | -10,0 |
| Currencies & Cryptocurrencies | | | | | | |
| | 3/4 | 3/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,163 | 1,161 | 0,2 | -1,5 | -1,0 | 9,5 |
| EUR/GBP | 0,87 | 0,87 | 0,1 | -0,1 | -0,2 | 4,8 |
| EUR/CHF | 0,91 | 0,91 | -0,1 | -0,6 | -2,6 | -4,1 |
| USD/JPY | 157,06 | 157,74 | -0,4 | 0,4 | 0,2 | 4,9 |
| USD/CNY | 6,90 | 6,92 | -0,3 | 0,5 | -1,3 | -5,0 |
| BTC/USD | 73340,89 | 68033,05 | 7,8 | 6,4 | -16,3 | -16,2 |
| Commodities | | | | | | |
| | 3/4 | 3/3 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 124,6 | 124,7 | -0,1 | 3,2 | 13,6 | 20,2 |
| Brent (US\$/barrel) | 81,4 | 81,4 | 0,0 | 14,9 | 33,8 | 14,6 |
| TTF Natural Gas-1M Future (€/MWh) | 48,8 | 54,3 | -10,2 | 57,1 | 73,2 | 12,2 |
| TTF Natural Gas-Dec.-26 Future (€/MWh) | 39,3 | 44,7 | -12,0 | 26,0 | 41,7 | 16,3 |
| Gold (US\$/ounce) | 5140,4 | 5088,8 | 1,0 | -0,5 | 19,0 | 76,2 |

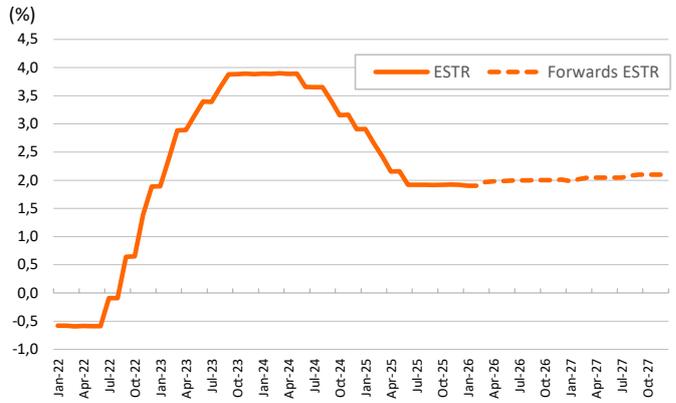
* To ensure the best comparability between USD and EUR policy rates, we are now displaying the lower bound of the Federal Funds Target Rate and the ECB'S Deposit Facility Rate, respectively

Main advanced stock markets

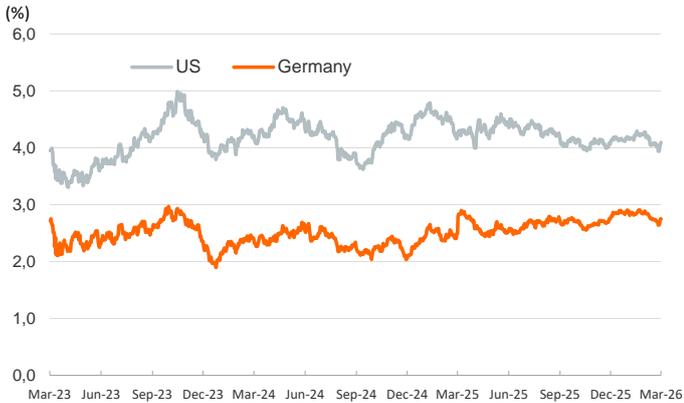
Index (100=Three years ago)



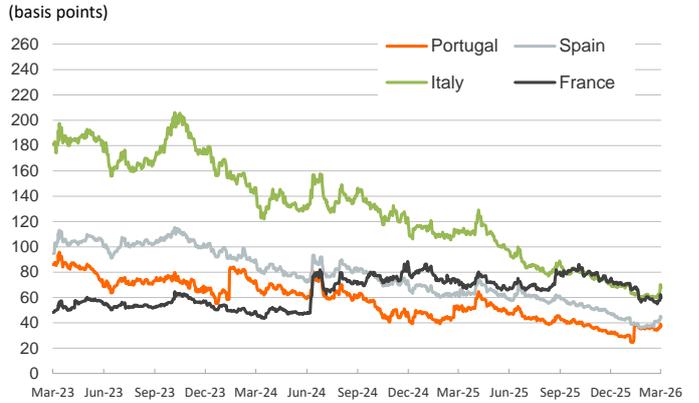
€STR: historical data and forwards



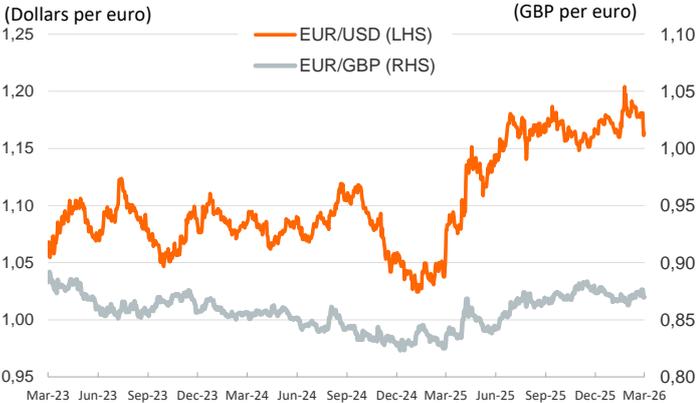
Yield on 10-year public debt: U.S. and Germany



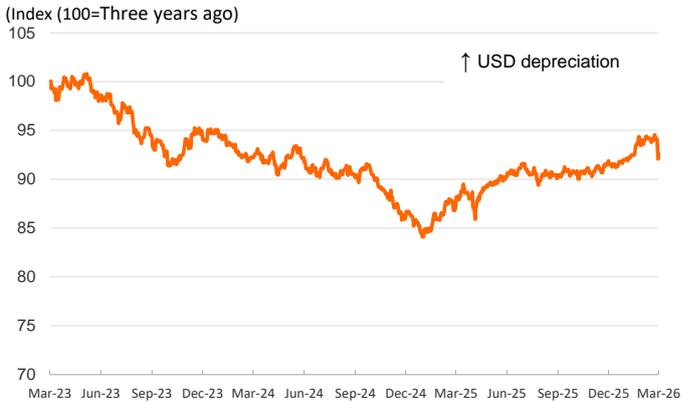
Risk Premium on 10-year debt: France, Italy, Spain and Portugal



Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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