

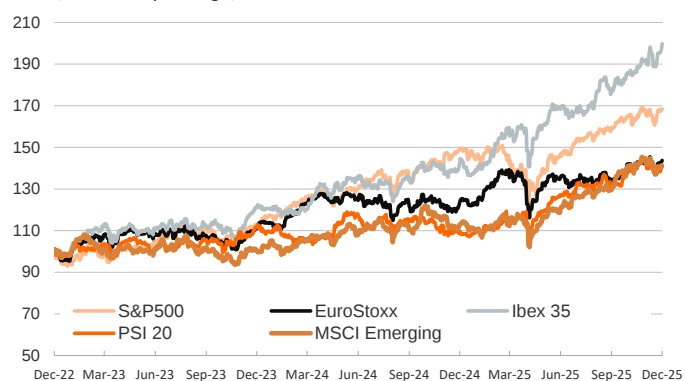
- ▶ Investor sentiment was subdued on Thursday, with markets trading cautiously ahead of next week's Federal Reserve meeting. U.S. weekly jobless claims unexpectedly fell to a three-year low, slightly tempering expectations for a rate cut and pushing Treasury yields higher. Equities were broadly unchanged, while the dollar firmed against most major peers.
- ▶ In Europe, sovereign yields tracked the move in the U.S., further supported by reports that a group of younger CDU lawmakers plans to vote against the government's pension reform. The political noise had little spillover into equities, where major indices advanced, led by outperformance in Spain's Ibex-35.
- ▶ Oil prices edged higher, with Brent trading just above \$63/barrel, as negotiations over a potential Ukraine peace deal showed no new signs of progress. The market's attention today turns to U.S. PCE inflation and September spending data, which should offer additional guidance ahead of the Fed's policy decision next week.

Interest Rates (%)	12/4	12/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,00	2,00	0	0	-100	-125
€STR	1,93	1,93	0	0	-98	-124
Swap €STR (10Y)	2,58	2,56	2	8	36	63
3 months (Euribor)	2,06	2,03	3	-1	-66	-82
12 months (Euribor)	2,25	2,25	0	4	-21	-9
Germany - 2-Year Bond	2,07	2,06	2	5	-1	12
Germany - 10-Year Bond	2,77	2,75	2	9	40	71
France - 10-Year Bond	3,52	3,49	3	11	33	63
Spain - 10-Year Bond	3,25	3,22	3	8	19	48
Portugal - 10-Year Bond	3,10	3,08	3	10	25	59
Italy - 10-Year Bond	3,47	3,45	2	7	-5	25
Risk premium - France (10Y)	75	74	1	2	-7	-9
Risk premium - Spain (10Y)	48	47	0	-1	-22	-23
Risk premium - Portugal (10Y)	33	33	0	1	-15	-12
Risk premium - Italy (10Y)	70	70	0	-2	-46	-46
US						
Fed - Lower Bound*	3,75	3,75	0	0	-50	-75
Fed Funds Rate Future (Dec.-25)	3,73	3,73	0	-1	-18	-13
3 months (SOFR)	3,76	3,76	0	-3	-55	-68
12 months (SOFR)	3,51	3,51	0	1	-67	-70
2-Year Bond	3,52	3,48	4	4	-72	-61
10-Year Bond	4,10	4,06	4	11	-47	-8
Stock Markets						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	10,06	9,83	2,3	5,6	92,1	93,1
Ibex 35	16747	16586	1,0	2,4	44,4	40,4
PSI 20	8239	8220	0,2	1,4	29,2	29,2
MIB	43519	43381	0,3	0,7	27,3	27,7
DAX	23882	23694	0,8	0,5	20,0	18,0
CAC 40	8122	8087	0,4	0,3	10,0	11,2
Eurostoxx50	5718	5695	0,4	1,1	16,8	16,2
S&P 500	6857	6850	0,1	0,7	16,6	12,7
Nasdaq	23505	23454	0,2	1,3	21,7	19,1
Nikkei 225	51028	49865	2,3	1,7	27,9	29,9
MSCI Emerging Index	1377	1373	0,3	0,5	28,0	25,1
MSCI Emerging Asia	758	757	0,2	0,1	27,0	24,4
MSCI Emerging Latin America	2799	2764	1,3	3,7	51,1	39,8
Shanghai	3876	3878	-0,1	0,0	15,6	15,2
VIX Index	15,78	16,08	-1,9	-8,3	-9,0	17,3
Currencies & Cryptocurrencies						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,164	1,167	-0,2	0,4	12,5	10,8
EUR/GBP	0,87	0,87	0,0	-0,2	5,6	5,6
EUR/CHF	0,94	0,93	0,3	0,3	-0,4	0,7
USD/JPY	155,10	155,25	-0,1	-0,8	-1,3	3,0
USD/CNY	7,07	7,06	0,1	-0,1	-3,1	-2,6
BTC/USD	92175,09	93722,09	-1,7	0,8	-1,6	-5,8
Commodities						
	12/4	12/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	111,1	110,7	0,4	2,3	12,5	14,2
Brent (US\$/barrel)	63,3	62,7	0,9	-0,1	-15,2	-12,5
TTF Natural Gas-1M Future (€/MWh)	27,1	28,2	-4,0	-6,7	-44,6	-42,4
TTF Natural Gas-Dec.-25 Future (€/MWh)	29,0	29,0	0,0	0,0	-35,1	-31,1
Gold (US\$/ounce)	4207,6	4203,1	0,1	1,2	60,3	58,8

* 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

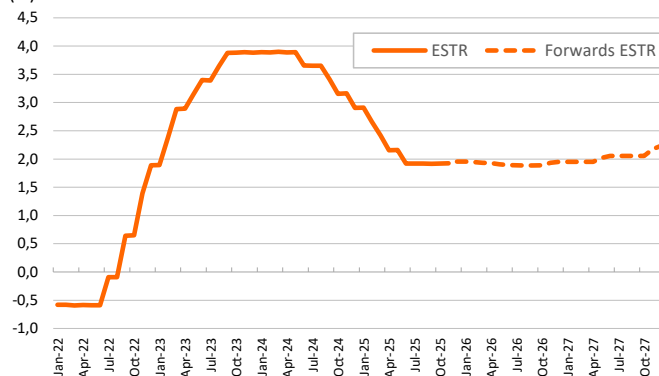
Main advanced stock markets

Index (100=Three years ago)



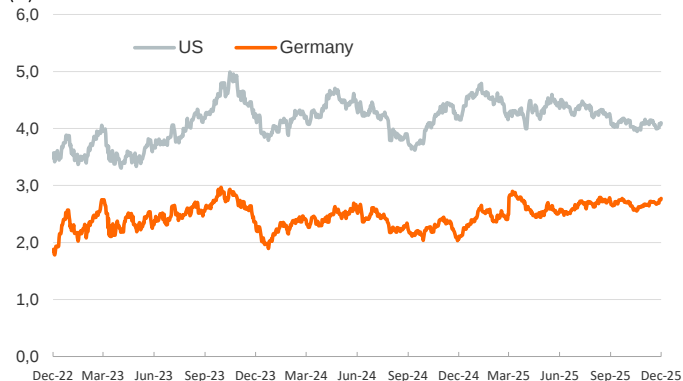
€STR: historical data and forwards

(%)



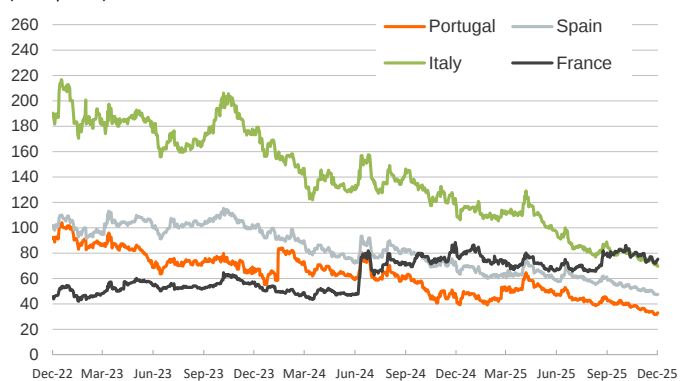
Yield on 10-year public debt: U.S. and Germany

(%)



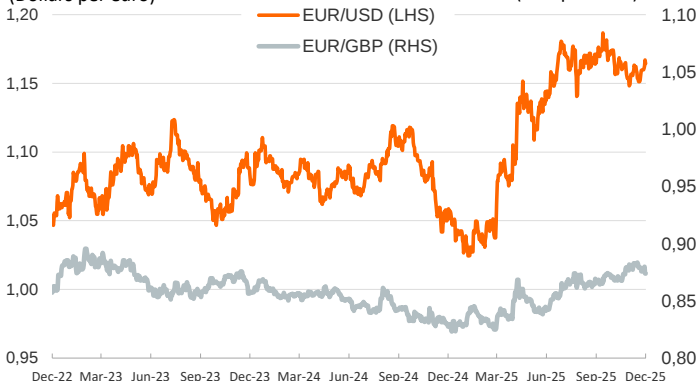
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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.