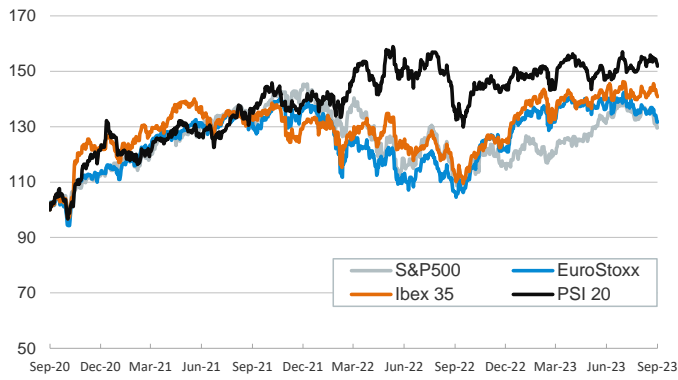


- ▶ Yesterday investors traded cautiously as the threat of a possible US government shutdown by the end of the week and "high for longer" interest rates continue to lead the narrative. Investors were also at odds with Minneapolis Fed President Neel Kashkari's dovish tone regarding interest rates path ahead.
- ▶ Against this backdrop, stock markets were mixed, falling modestly in Europe and slightly rising in the US and Asia. Sovereign yields climbed higher across the board, mostly in the longer end of the curves.
- ▶ In currency markets, the US dollar continued to appreciate against most of its peers and the euro weakened further, fluctuating around \$1.05. Brent crude prices hiked beyond \$96 per barrel and European gas prices extended their volatility falling further.
- ▶ Today, investors will focus on US Q3 GDP revision and some euro area countries' September inflation data.

Interest Rates (%)	9/27	9/26	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	0	200	325
€STR	3,91	3,90	0	0	202	324
Swap €STR (10Y)	3,18	3,15	3	14	24	32
3 months (Euribor)	3,97	3,94	3	4	184	274
12 months (Euribor)	4,20	4,20	0	-2	91	158
Germany - 2-Year Bond	3,24	3,23	1	-2	58	126
Germany - 10-Year Bond	2,84	2,81	4	14	41	61
France - 10-Year Bond	3,40	3,36	4	17	44	57
Spain - 10-Year Bond	3,94	3,91	4	19	42	51
Portugal - 10-Year Bond	3,62	3,58	4	19	18	28
Italy - 10-Year Bond	4,79	4,74	5	34	28	4
Risk premium - Spain (10Y)	110	110	0	5	2	-11
Risk premium - Portugal (10Y)	78	77	0	5	-22	-33
Risk premium - Italy (10Y)	194	193	1	20	-13	-57
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,43	5,41	1	0	78	101
3 months (SOFR)	5,39	5,39	0	-1	80	183
12 months (SOFR)	5,47	5,46	1	1	60	108
2-Year Bond	5,14	5,12	2	-4	71	86
10-Year Bond	4,61	4,54	7	20	74	66
Stock Markets						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,72	3,70	0,5	2,9	1,3	10,3
Ibex 35	9332	9367	-0,4	-3,3	13,4	25,3
PSI 20	6068	6102	-0,5	-1,9	6,0	11,5
MIB	28012	28099	-0,3	-4,2	18,2	33,6
DAX	15217	15256	-0,3	-3,6	9,3	25,4
CAC 40	7072	7074	0,0	-3,5	9,2	22,9
Eurostoxx50	4132	4129	0,1	-3,4	8,9	24,1
S&P 500	4275	4274	0,0	-2,9	11,3	17,2
Nasdaq	13093	13064	0,2	-2,8	25,1	20,9
Nikkei 225	32372	32315	0,2	-2,0	24,1	21,8
MSCI Emerging Index	948	947	0,1	-2,3	-0,9	6,3
MSCI Emerging Asia	508	507	0,3	-2,0	-1,1	6,5
MSCI Emerging Latin America	2260	2280	-0,9	-6,3	6,2	10,5
Shanghai	3107	3102	0,2	0,0	0,6	0,4
VIX Index	18,22	18,94	-3,8	20,3	-15,9	-44,1
Currencies						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,050	1,057	-0,7	-1,5	-1,9	9,5
EUR/GBP	0,87	0,87	-0,5	0,2	-2,2	-3,2
EUR/CHF	0,97	0,97	-0,1	1,0	-2,2	1,7
USD/JPY	149,63	149,07	0,4	0,9	14,1	3,3
USD/CNY	7,31	7,31	0,0	0,3	6,0	1,9
Commodities						
	9/27	9/26	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,8	105,4	0,3	-1,4	-6,2	-4,2
Brent (US\$/barrel)	96,6	94,0	2,8	3,2	12,4	11,9
TTF Natural Gas-1M Future (€/MWh)	39,3	40,3	-2,5	5,4	-48,5	-78,9
TTF Natural Gas-Dec.-23 Future (€/MWh)	46,9	47,3	-0,8	-2,1	-44,2	-73,9
Gold (US\$/ounce)	1875,1	1900,7	-1,3	-2,9	2,8	15,1

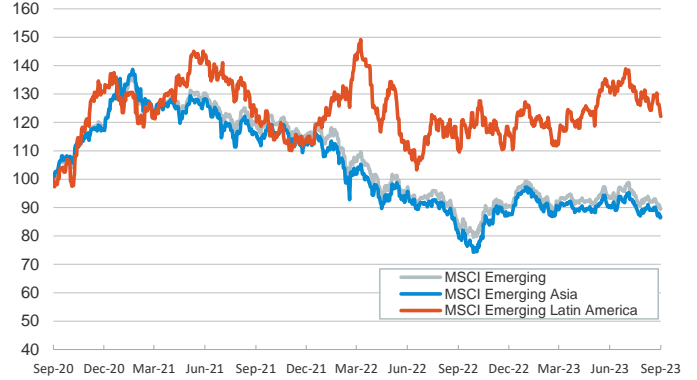
Main advanced stock markets

Index (100=Three years ago)



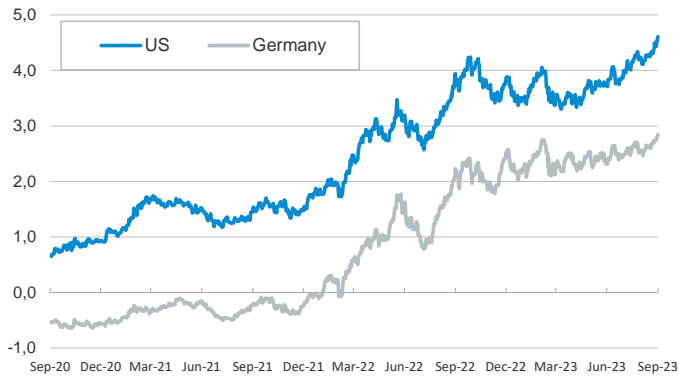
Emerging economies stock markets

Index (100=Three years ago)



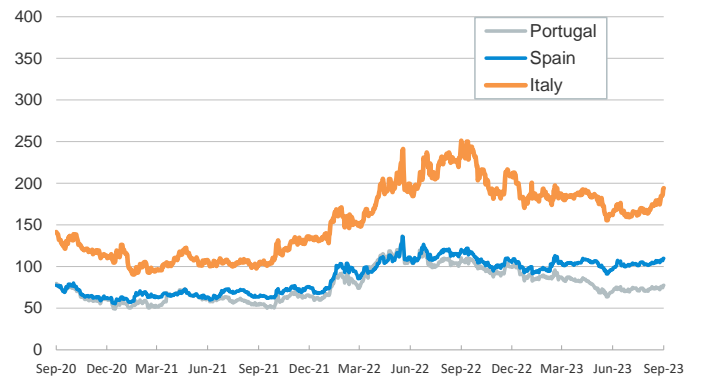
Yield on 10-year public debt: U.S. and Germany

(%)



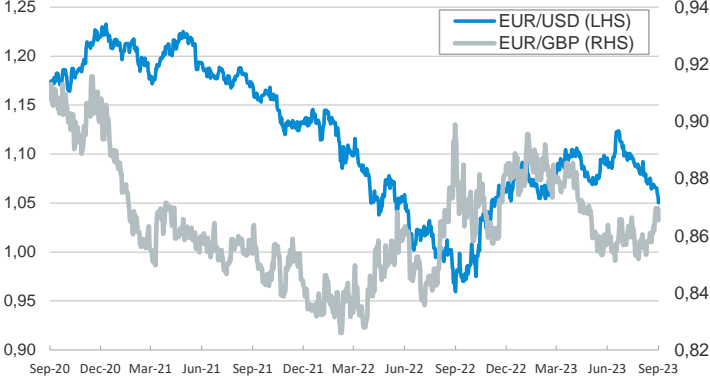
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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 CaixaBank "Daily Report".

The "Daily Report" is a publication by CaixaBank Research that contains information and opinions from sources considered to be reliable. This document is for informative purposes only and CaixaBank is not liable in any way for any use made thereof. The opinions and estimates are those of the CaixaBank Research and are liable to change without prior notice.