

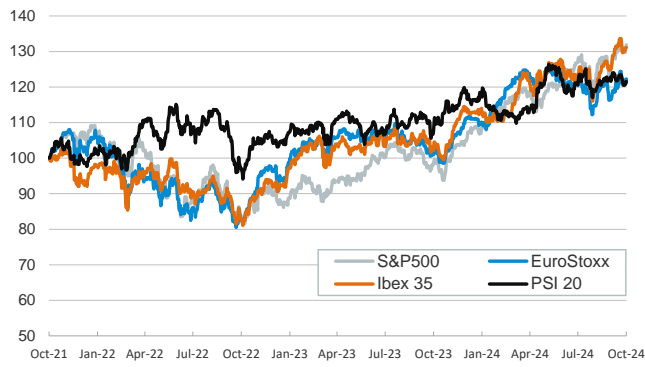
- ▶ Wednesday saw another mixed session in the financial markets ahead of today's US inflation report. Government bond yields rose slightly in the eurozone and more sharply in the US. The move in the eurozone came as some ECB officials expressed doubts about a rate cut in October, which had so far been favoured by most of the bank's officials who spoke.
- ▶ In equity markets, indices rose across the board on both sides of the Atlantic, with US equities supported by the minutes of the Fed's September meeting, which showed that a large majority of FOMC members supported the large 50bp cut. Chinese equities fell after strong pre-Golden Week holiday gains and despite rumours of further fiscal stimulus.
- ▶ In the currency market, the dollar strengthened against its major rivals. In commodities, oil fell slightly on renewed concerns over Chinese demand and as US data showed rising crude inventories. However, concerns over supply disruptions due to geopolitical tensions in the Middle East and Hurricane Milton in the US limited the fall.

| Interest Rates (%) | 10/9 | 10/8 | 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 | 3,42 | 3,41 | 0 | 0 | -47 | -49 |
| Swap €STR (10Y) | 2,36 | 2,34 | 2 | 17 | 7 | -79 |
| 3 months (Euribor) | 3,22 | 3,27 | -4 | -2 | -69 | -76 |
| 12 months (Euribor) | 2,79 | 2,80 | -1 | 5 | -72 | -140 |
| Germany - 2-Year Bond | 2,26 | 2,23 | 3 | 22 | -12 | -78 |
| Germany - 10-Year Bond | 2,26 | 2,24 | 1 | 17 | 31 | -52 |
| France - 10-Year Bond | 3,03 | 3,01 | 2 | 16 | 56 | -39 |
| Spain - 10-Year Bond | 3,01 | 2,99 | 2 | 13 | 11 | -91 |
| Portugal - 10-Year Bond | 2,77 | 2,75 | 2 | 11 | 22 | -80 |
| Italy - 10-Year Bond | 3,56 | 3,54 | 1 | 14 | -4 | -128 |
| Risk premium - France (10Y) | 77 | 77 | 0 | 0 | 24 | 13 |
| Risk premium - Spain (10Y) | 76 | 75 | 1 | -4 | -21 | -40 |
| Risk premium - Portugal (10Y) | 52 | 51 | 1 | -6 | -9 | -28 |
| Risk premium - Italy (10Y) | 130 | 130 | 0 | -3 | -35 | -76 |
| US | | | | | | |
| Fed - Lower Bound* | 4,75 | 4,75 | 0 | 0 | -50 | -50 |
| Fed Funds Rate Future (Dec.-24) | 4,52 | 4,50 | 2 | 19 | 69 | -7 |
| 3 months (SOFR) | 4,66 | 4,68 | -2 | 6 | -67 | -75 |
| 12 months (SOFR) | 4,13 | 4,16 | -3 | 31 | -64 | -127 |
| 2-Year Bond | 4,02 | 3,96 | 6 | 38 | -23 | -106 |
| 10-Year Bond | 4,07 | 4,01 | 6 | 29 | 19 | -73 |
| Stock Markets | | | | | | |
| | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| CaixaBank | 5,32 | 5,35 | -0,6 | 4,2 | 42,8 | 40,9 |
| Ibex 35 | 11742 | 11735 | 0,1 | 1,1 | 16,2 | 28,3 |
| PSI 20 | 6706 | 6669 | 0,6 | 0,2 | 4,8 | 12,8 |
| DAX | 19255 | 19066 | 1,0 | 0,5 | 14,9 | 27,3 |
| CAC 40 | 7560 | 7521 | 0,5 | -0,2 | 0,2 | 7,7 |
| Eurostoxx50 | 4983 | 4949 | 0,7 | 0,4 | 10,2 | 21,2 |
| S&P 500 | 5792 | 5751 | 0,7 | 1,4 | 21,4 | 33,6 |
| Nasdaq | 18292 | 18183 | 0,6 | 2,0 | 21,9 | 35,7 |
| Nikkei 225 | 39278 | 38938 | 0,9 | 3,9 | 17,4 | 26,7 |
| MSCI Emerging Index | 1148 | 1156 | -0,7 | -3,3 | 12,2 | 22,8 |
| MSCI Emerging Asia | 637 | 641 | -0,7 | -3,6 | 17,4 | 26,3 |
| MSCI Emerging Latin America | 2183 | 2210 | -1,2 | -3,1 | -18,0 | 0,3 |
| Shanghai | 3259 | 3490 | -6,6 | -2,3 | 9,5 | 5,2 |
| VIX Index | 20,86 | 21,42 | -2,6 | 10,4 | 67,6 | 17,9 |
| Currencies | | | | | | |
| | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| EUR/USD | 1,094 | 1,098 | -0,4 | -1,0 | -0,9 | 3,5 |
| EUR/GBP | 0,84 | 0,84 | -0,1 | 0,5 | -3,5 | -3,1 |
| EUR/CHF | 0,94 | 0,94 | 0,0 | 0,3 | 1,4 | -1,7 |
| USD/JPY | 149,31 | 148,20 | 0,7 | 1,9 | 5,9 | 0,5 |
| USD/CNY | 7,08 | 7,06 | 0,2 | 0,9 | -0,3 | -2,9 |
| Commodities | | | | | | |
| | 10/9 | 10/8 | Daily Change (%) | Weekly Change (%) | YTD (%) | YoY Change (%) |
| Global Commodities Index | 99,4 | 100,1 | -0,7 | -2,1 | 0,8 | -4,2 |
| Brent (US\$/barrel) | 76,6 | 77,2 | -0,8 | 3,6 | -0,6 | -13,1 |
| TTF Natural Gas-1M Future (€/MWh) | 38,3 | 38,9 | -1,5 | -0,7 | 18,5 | -12,8 |
| TTF Natural Gas-Dec.-24 Future (€/MWh) | 38,2 | 38,8 | -1,6 | -1,0 | -0,2 | -25,2 |
| Gold (US\$/ounce) | 2607,8 | 2621,8 | -0,5 | -1,9 | 26,4 | 40,1 |

* 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

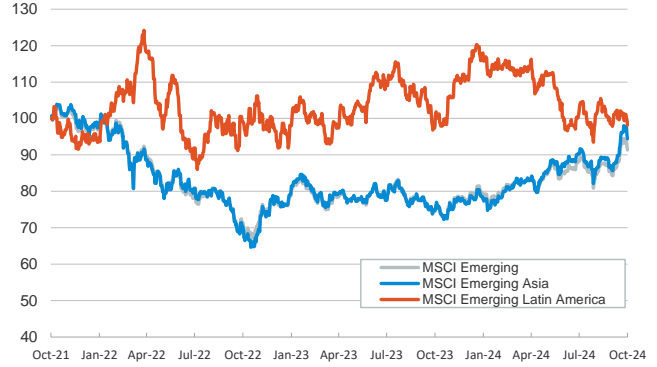
Main advanced stock markets

Index (100=Three years ago)



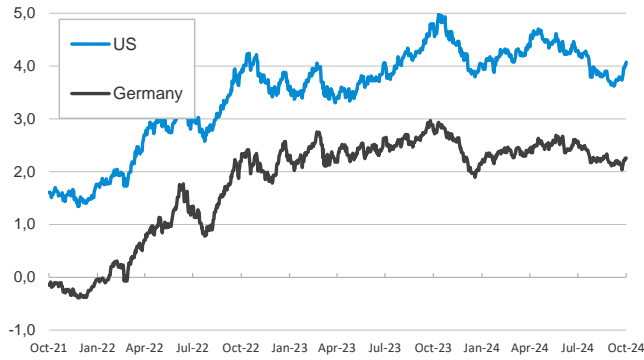
Emerging economies stock markets

Index (100=Three years ago)



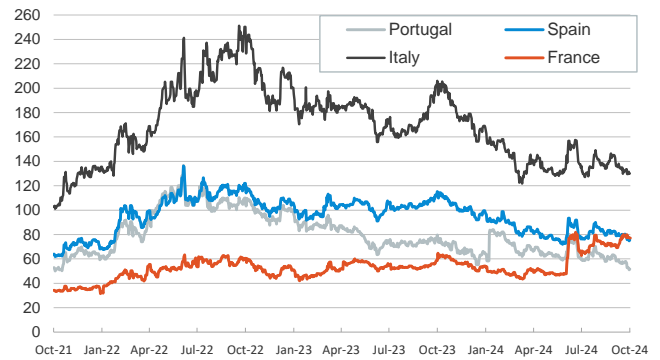
Yield on 10-year public debt: U.S. and Germany

(%)



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

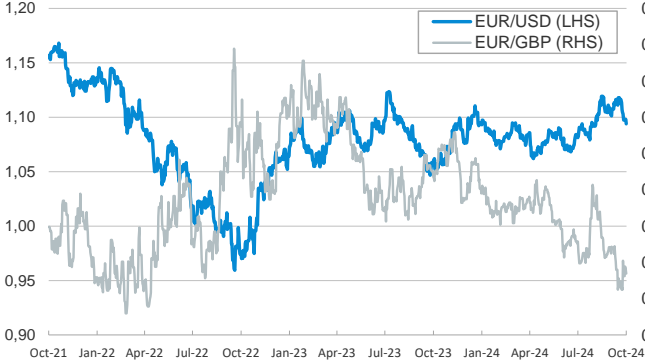
(basis points)



Exchange rate: Advanced-economy currencies

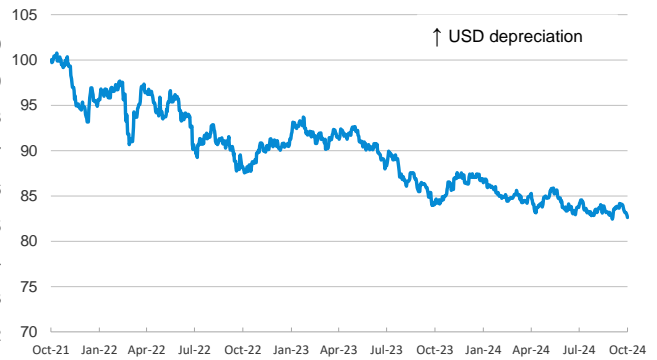
(Dollars per euro)

(GBP 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.