

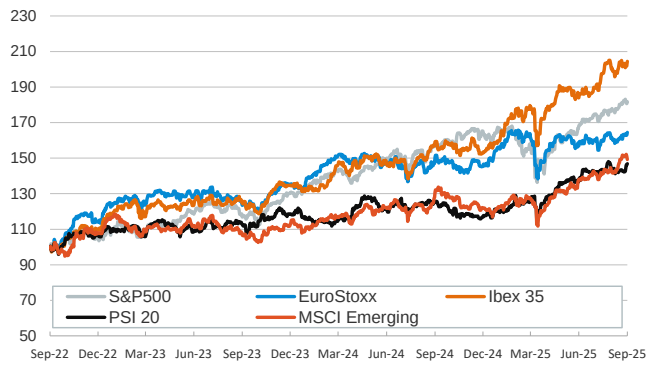
- ▶ Investors recovered some risk appetite in the last session of the week. Advanced-economy stocks rebounded after a few mixed sessions, while the USD weakened on expectations that the Fed may continue cutting rates in the coming weeks. Commodity prices rose across the board.
- ▶ Euro area sovereign yields declined and peripheral spreads were little changed ahead of several rating assessments. Spain's sovereign rating got raised one notch by both Moody's (A3, stable outlook) and Fitch (A, stable outlook). Two weeks ago, S&P had raised Spain's rating to A+.
- ▶ This week the focus will be on the euro area's September inflation figures and the U.S.' September employment report. Other data releases include final September PMI figures for the euro area and the U.S., the euro area's August unemployment rate and the U.S.' ISM September data.

Interest Rates (%)	9/26	9/25	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	-150
€STR	1.93	1.93	0	0	-98	-149
Swap €STR (10Y)	2.54	2.56	-2	2	31	26
3 months (Euribor)	2.00	1.98	2	-2	-71	-135
12 months (Euribor)	2.18	2.18	0	2	-28	-58
Germany - 2-Year Bond	2.03	2.04	-1	1	-5	-10
Germany - 10-Year Bond	2.75	2.77	-3	0	38	56
France - 10-Year Bond	3.57	3.60	-3	2	37	59
Spain - 10-Year Bond	3.31	3.34	-2	2	25	35
Portugal - 10-Year Bond	3.17	3.20	-2	3	32	42
Italy - 10-Year Bond	3.58	3.61	-3	5	6	10
Risk premium - France (10Y)	82	83	0	2	0	2
Risk premium - Spain (10Y)	57	56	0	2	-13	-22
Risk premium - Portugal (10Y)	43	42	0	3	-5	-14
Risk premium - Italy (10Y)	83	83	0	5	-32	-47
US						
Fed - Lower Bound*	4.00	4.00	0	0	-25	-75
Fed Funds Rate Future (Dec.-25)	3.75	3.77	-2	4	-16	90
3 months (SOFR)	3.99	3.99	0	-2	-32	-61
12 months (SOFR)	3.63	3.63	0	2	-55	-11
2-Year Bond	3.64	3.66	-2	7	-60	1
10-Year Bond	4.18	4.17	1	5	-39	38
Stock Markets						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8.93	8.79	1.6	2.0	70.5	57.8
Ibex 35	15350	15154	1.3	0.6	32.4	28.4
PSI 20	7953	7915	0.5	3.2	24.7	17.5
DAX	23739	23535	0.9	0.4	19.2	23.4
CAC 40	7871	7795	1.0	0.2	6.6	1.7
Eurostoxx50	5500	5445	1.0	0.8	12.3	9.3
S&P 500	6644	6605	0.6	-0.3	13.0	15.6
Nasdaq	22484	22385	0.4	-0.7	16.4	23.6
Nikkei 225	45355	45755	-0.9	0.7	13.7	16.5
MSCI Emerging Index	1326	1344	-1.4	-1.1	23.3	13.9
MSCI Emerging Asia	731	745	-1.8	-1.6	22.5	14.2
MSCI Emerging Latin America	2529	2522	0.3	0.1	36.5	11.4
Shanghai	3828	3853	-0.7	0.2	14.2	27.6
VIX Index	15.29	16.74	-8.7	-1.0	-11.9	-0.5
Currencies & Cryptocurrencies						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.170	1.167	0.3	-0.4	13.0	4.7
EUR/GBP	0.87	0.87	-0.1	0.2	5.5	4.8
EUR/CHF	0.93	0.93	0.1	-0.1	-0.7	-1.3
USD/JPY	149.49	149.80	-0.2	1.0	-4.9	3.2
USD/CNY	7.13	7.13	0.0	0.2	-2.3	1.8
BTC/USD	109361.22	109200.61	0.1	-5.2	16.7	69.1
Commodities						
	9/26	9/25	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105.1	104.5	0.6	2.1	6.4	5.2
Brent (US\$/barrel)	70.1	69.4	1.0	5.2	-6.0	-2.1
TTF Natural Gas-1M Future (€/MWh)	32.7	32.5	0.7	1.2	-33.1	-13.7
TTF Natural Gas-Dec.-25 Future (€/MWh)	33.5	33.2	0.8	0.5	-25.1	-12.6
Gold (US\$/ounce)	3760.0	3749.4	0.3	2.0	43.3	40.7

* 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

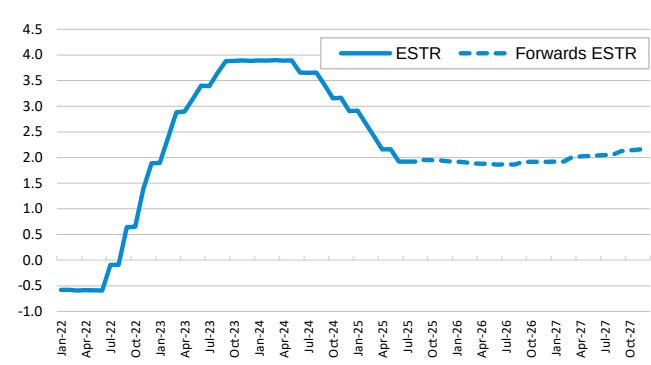
Main stock markets

Index (100=Three years ago)



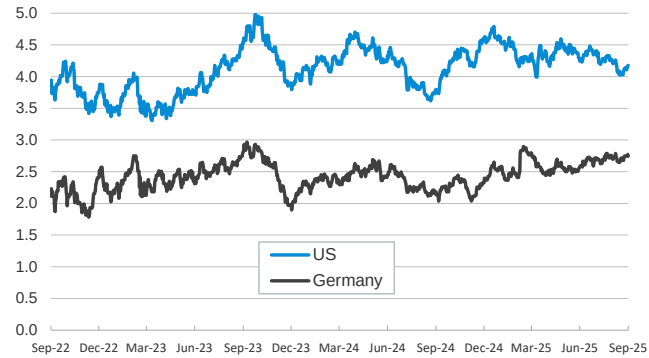
€STR: historical data and forwards

(%)



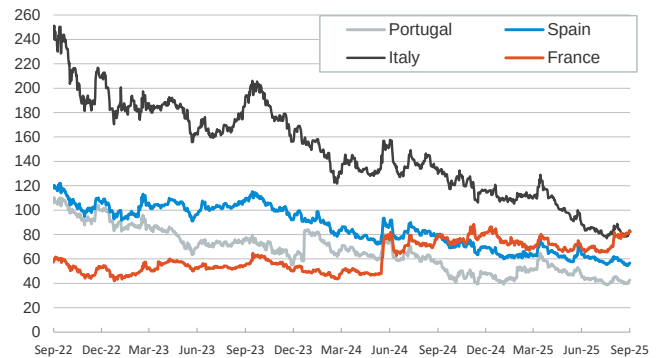
Yield on 10-year public debt: U.S. and Germany

(%)



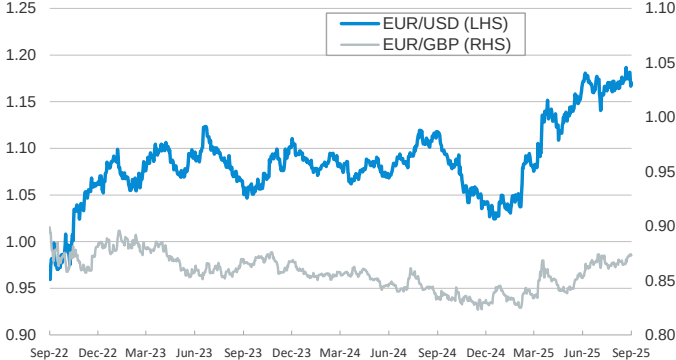
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



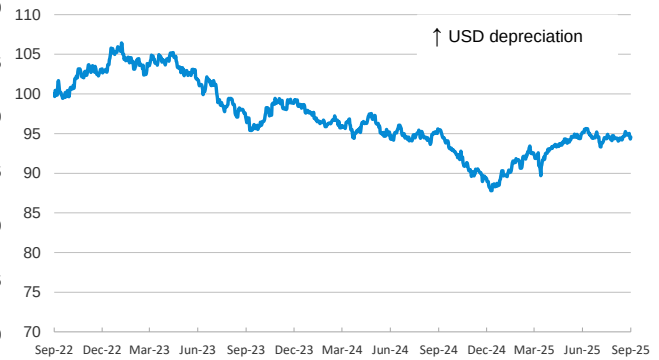
Exchange rate: Advanced-economy currencies

(Dollars per euro)



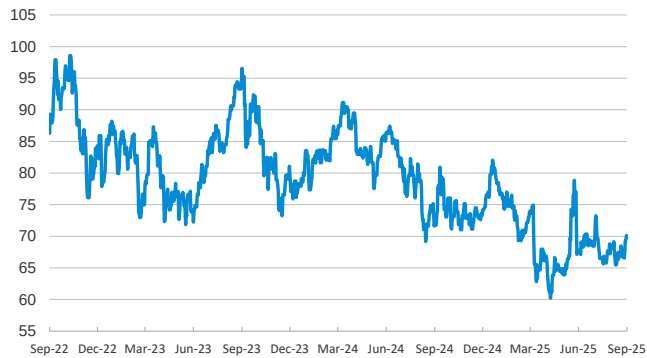
Exchange rate: Emerging economies Index

Index (100=Three years ago)



Brent oil price

(US\$/barrel)



Dutch TTF Natural gas price

(€/MWh)



Notice regarding publication of the 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.