

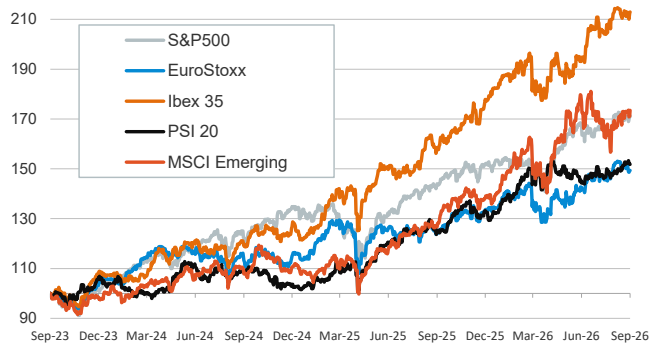
- ▶ Markets closed on a mixed note on Friday, as a blowout US employment report showed job creation well above expectations in August (162,000 vs. 55,000 expected), alongside an upward revision to July's figures. Hawkish comments from the Fed's Hammack also pushed up market expectations for a Fed rate hike, with a September move priced in again.
- ▶ Ongoing war tensions between the US and Iran also pushed energy prices higher. Against this backdrop, sovereign bond yields were mixed, although they barely moved in the eurozone. In the US, Treasury yields edged higher, with the curve flattening as short-term maturities rose slightly more than longer-term ones.
- ▶ The dollar appreciated modestly against its major peers, particularly against the yen. Equity markets were mixed, with US indices declining on the prospect of higher interest rates, while European markets delivered a more mixed performance. In commodities, gold fell, weighed down by Fed rate expectations.

Interest Rates (%)	9/4	9/3	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2,25	2,25	0	0	25	25
€STR	2,19	2,19	0	0	27	26
Swap €STR (10Y)	3,12	3,13	0	6	44	64
3 months (Euribor)	2,68	2,66	2	11	65	60
12 months (Euribor)	3,11	3,11	0	13	87	92
Germany - 2-Year Bond	2,95	2,96	-1	4	83	99
Germany - 10-Year Bond	3,34	3,34	0	6	48	62
France - 10-Year Bond	4,20	4,20	-1	7	63	71
Spain - 10-Year Bond	3,77	3,78	-1	4	48	47
Portugal - 10-Year Bond	3,67	3,67	0	4	52	53
Italy - 10-Year Bond	4,15	4,16	-1	5	60	58
Risk premium - France (10Y)	86	86	0	1	15	8
Risk premium - Spain (10Y)	43	44	-1	-2	0	-15
Risk premium - Portugal (10Y)	33	33	0	-2	3	-9
Risk premium - Italy (10Y)	81	81	-1	-1	12	-4
US						
Fed - Lower Bound*	3,50	3,50	0	0	0	-75
Fed Funds Rate Future (Dec.-26)	3,94	3,92	2	-2	88	110
3 months (SOFR)	3,84	3,84	0	8	19	-29
12 months (SOFR)	4,18	4,18	0	15	76	45
2-Year Bond	4,37	4,34	3	3	90	78
10-Year Bond	4,78	4,77	1	6	61	62
Stock Markets						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13,52	13,53	-0,1	2,8	29,4	56,2
Ibex 35	20051	20000	0,3	0,0	15,8	34,4
PSI 20	9389	9402	-0,1	-0,4	13,6	21,2
DAX	26046	26003	0,2	-2,0	6,4	9,6
CAC 40	8279	8286	-0,1	-1,5	1,6	7,5
Eurostoxx50	6393	6383	0,2	-1,4	10,4	19,6
S&P 500	7719	7748	-0,4	0,1	12,8	18,7
Nasdaq	26507	26584	-0,3	0,4	14,0	22,1
Nikkei 225	65021	64214	1,3	-2,1	29,2	52,7
MSCI Emerging Index	1726	1703	1,3	0,2	22,9	36,8
MSCI Emerging Asia	975	959	1,6	0,0	25,8	40,1
MSCI Emerging Latin America	3160	3177	-0,5	4,3	16,6	31,4
Shanghai	3930	3942	-0,3	-0,6	-1,0	4,4
VIX Index	14,53	14,32	1,5	0,7	-2,8	-5,0
Currencies & Cryptocurrencies						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,161	1,163	-0,1	0,3	-1,1	-0,3
EUR/GBP	0,86	0,86	-0,1	0,4	-1,5	-0,9
EUR/CHF	0,94	0,94	0,2	0,4	1,1	0,2
USD/JPY	156,26	155,81	0,3	-2,4	-0,3	5,2
USD/CNY	6,71	6,72	-0,1	-0,3	-4,0	-6,0
BTC/USD	79737,73	81470,01	-2,1	3,0	-9,0	-27,8
Commodities						
	9/4	9/3	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	142,9	143,3	-0,3	1,9	30,2	38,9
Brent (US\$/barrel)	96,3	95,5	0,8	7,8	58,2	43,7
TTF Natural Gas-1M Future (€/MWh)	72,0	71,8	0,2	7,4	155,5	122,0
TTF Natural Gas-Dec.-26 Future (€/MWh)	71,4	71,3	0,2	7,8	157,6	118,2
Gold (US\$/ounce)	4430,0	4472,9	-1,0	-0,6	2,6	24,9

* 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

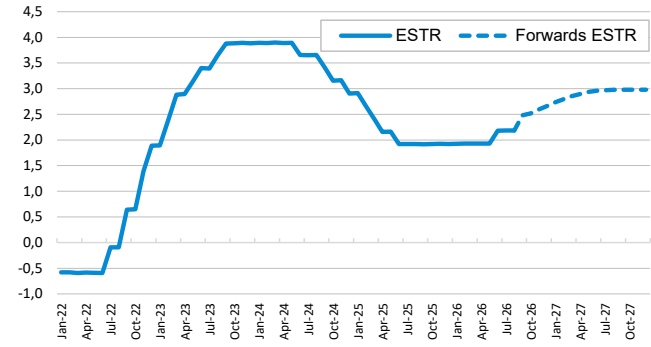
Main stock markets

Index (100=Three years ago)



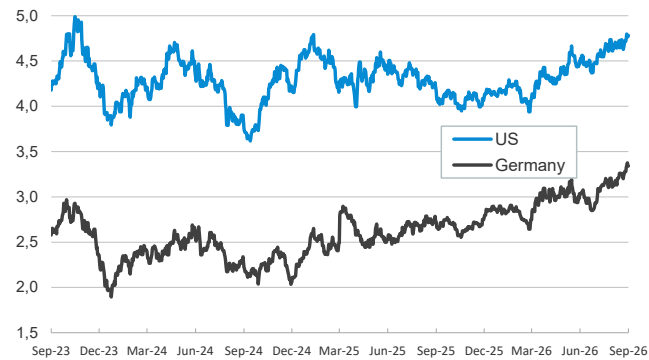
€STR: historical data and forwards

(%)



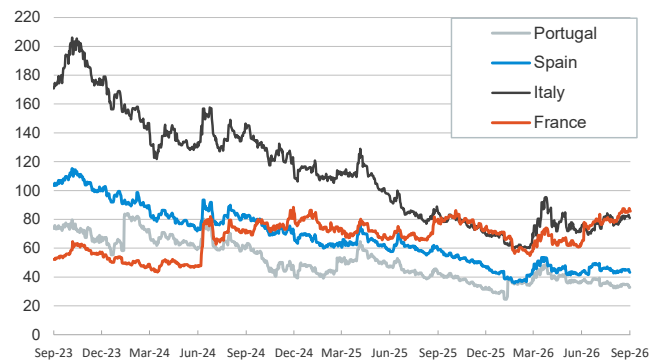
Yield on 10-year public debt: U.S. and Germany

(%)



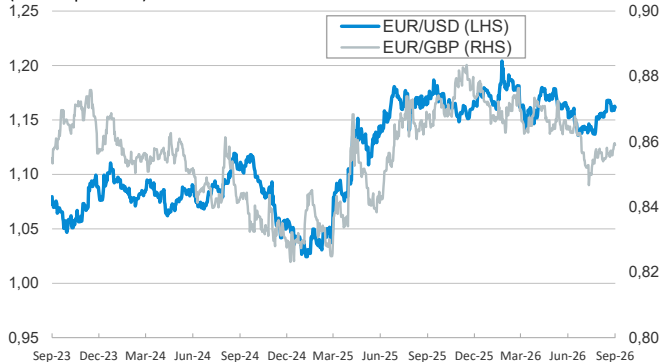
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



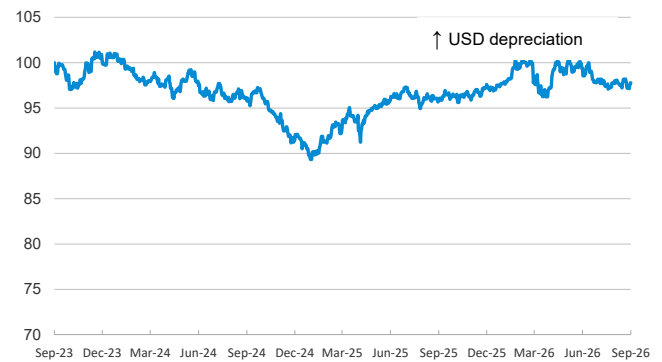
Exchange rate: Advanced-economy currencies

(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.