

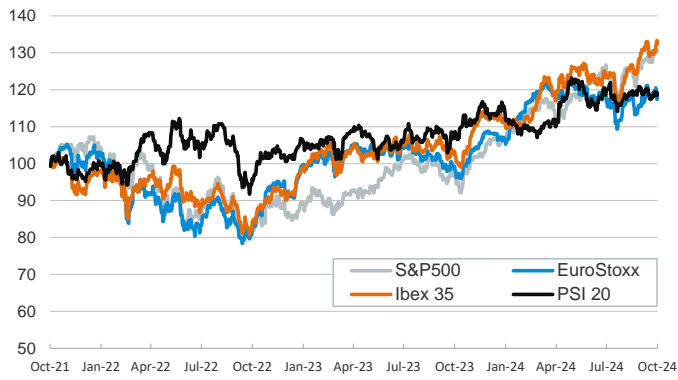
- ▶ The ECB cut interest rates by 25bp for the third time since June, and as expected by financial markets, lowered the deposit rate to 3.25%. The decision was based on increased confidence that inflation is close to target and a shift to a more negative short-term outlook for the euro area economy.
- ▶ Markets made a dovish interpretation of the meeting's outcome, fully discounting a 25bp cut at the next meeting, with a 50% probability of it being 50bp. Short-term yields on euro area sovereign bonds fell, and the euro depreciated to 1.08 against the dollar.
- ▶ The dollar itself was also boosted by strong retail sales data in the US and lower-than-expected weekly jobless claims, both of which support the case for a more cautious Fed. Treasury yields rose and the main US indices ended the session flat.

Interest Rates (%)	10/17	10/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,25	3,50	-25	-25	-75	-75
€STR	3,41	3,41	0	0	-47	-49
Swap €STR (10Y)	2,25	2,25	0	-11	-4	-97
3 months (Euribor)	3,22	3,21	1	3	-69	-75
12 months (Euribor)	2,72	2,74	-3	-7	-80	-144
Germany - 2-Year Bond	2,15	2,17	-2	-9	-23	-110
Germany - 10-Year Bond	2,21	2,18	2	-5	26	-67
France - 10-Year Bond	2,94	2,92	2	-8	47	-56
Spain - 10-Year Bond	2,92	2,90	1	-8	1	-109
Portugal - 10-Year Bond	2,67	2,66	1	-9	12	-94
Italy - 10-Year Bond	3,41	3,41	0	-12	-18	-147
Risk premium - France (10Y)	74	74	0	-4	21	12
Risk premium - Spain (10Y)	71	72	-1	-3	-25	-42
Risk premium - Portugal (10Y)	46	47	-1	-4	-15	-27
Risk premium - Italy (10Y)	120	123	-2	-7	-45	-80
US						
Fed - Lower Bound*	4,75	4,75	0	0	-50	-50
Fed Funds Rate Future (Dec.-24)	4,53	4,50	3	1	69	-17
3 months (SOFR)	4,62	4,63	-1	-4	-71	-78
12 months (SOFR)	4,09	4,11	-2	-6	-68	-131
2-Year Bond	3,97	3,94	3	1	-28	-124
10-Year Bond	4,09	4,01	8	3	21	-74
Stock Markets						
CaixaBank	5,41	5,44	-0,5	2,1	45,2	42,8
Ibex 35	11905	11997	-0,8	2,1	17,8	28,0
PSI 20	6716	6750	-0,5	0,4	5,0	9,3
DAX	19583	19433	0,8	1,9	16,9	28,4
CAC 40	7584	7492	1,2	0,6	0,5	7,9
Eurostoxx50	4947	4909	0,8	-0,5	9,4	19,1
S&P 500	5841	5842	0,0	1,1	22,5	33,6
Nasdaq	18374	18367	0,0	0,5	22,4	35,8
Nikkei 225	38911	39180	-0,7	-1,2	16,3	21,4
MSCI Emerging Index	1135	1144	-0,8	-1,9	10,9	19,3
MSCI Emerging Asia	628	633	-0,8	-2,2	15,7	23,1
MSCI Emerging Latin America	2173	2184	-0,5	-1,0	-18,4	-3,5
Shanghai	3169	3203	-1,0	-4,0	6,5	2,8
VIX Index	19,11	19,58	-2,4	-8,7	53,5	6,9
Currencies						
EUR/USD	1,083	1,086	-0,3	-0,9	-1,9	2,4
EUR/GBP	0,83	0,84	-0,5	-0,6	-4,0	-4,1
EUR/CHF	0,94	0,94	-0,2	0,2	1,0	-1,5
USD/JPY	150,21	149,64	0,4	1,1	6,5	0,3
USD/CNY	7,12	7,12	0,0	0,7	0,3	-2,6
Commodities						
Global Commodities Index	98,3	98,3	0,1	-2,2	-0,3	-6,2
Brent (US\$/barrel)	74,5	74,2	0,3	-6,2	-3,4	-17,2
TTF Natural Gas-1M Future (€/MWh)	39,7	39,2	1,0	-1,6	22,6	-18,9
TTF Natural Gas-Dec.-24 Future (€/MWh)	38,9	38,8	0,2	-1,6	1,6	-30,3
Gold (US\$/ounce)	2692,7	2673,8	0,7	2,4	30,5	40,0

* 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

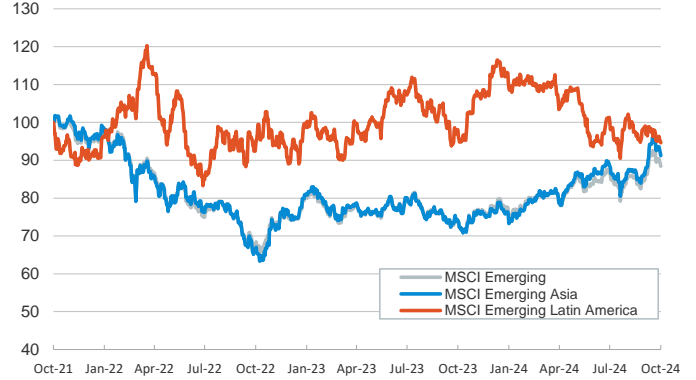
Main advanced stock markets

Index (100=Three years ago)



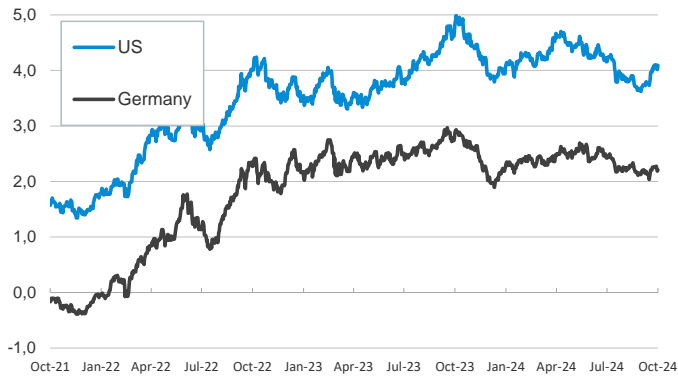
Emerging economies stock markets

Index (100=Three years ago)



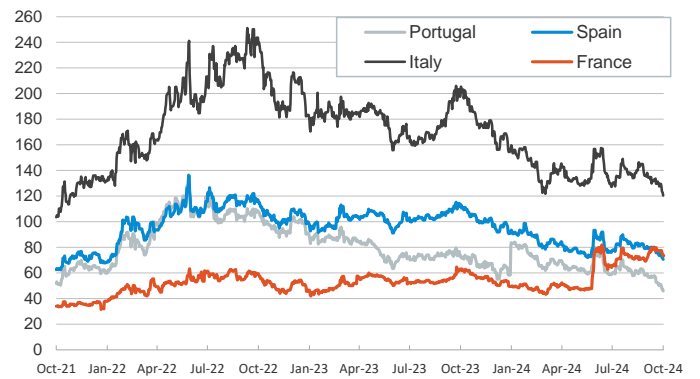
Yield on 10-year public debt: U.S. and Germany

(%)



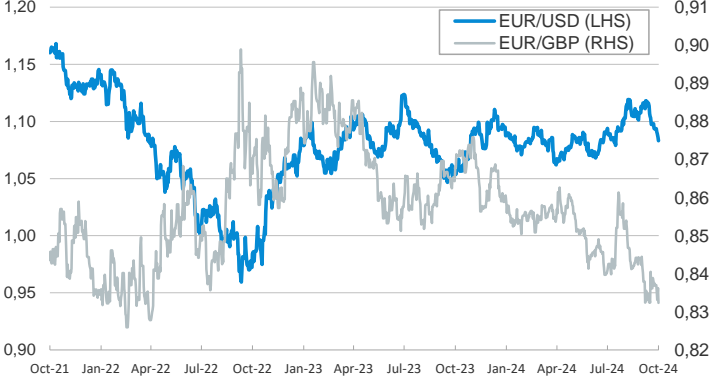
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



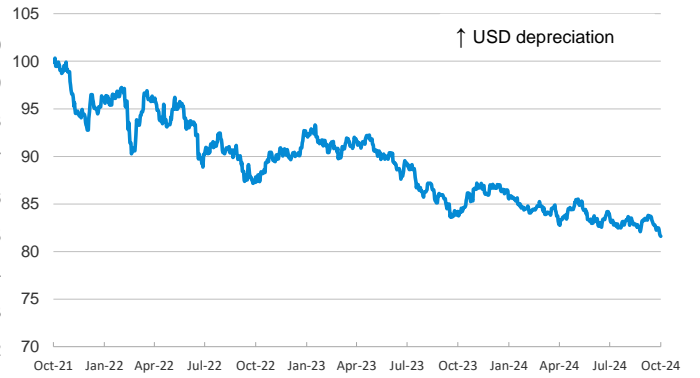
Exchange rate: Advanced-economy currencies

(Dollars per euro)



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.