

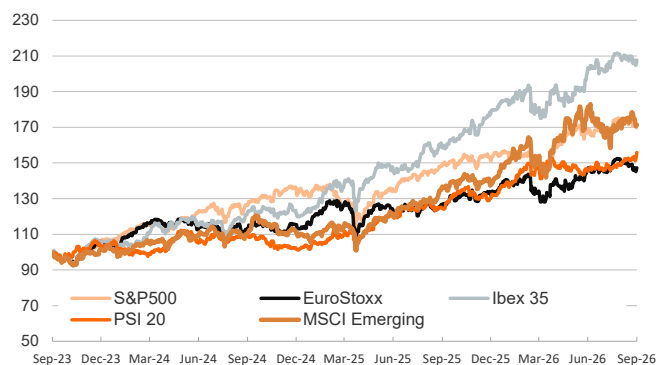
- Thursday's session carried a broadly constructive tone. Equities rallied across most advanced and emerging economies, with the technology sector as a standout performer. In commodity markets, crude oil retreated for a second consecutive session (amid reports that China is asking Iran to rein in Houthi attacks). TTF natural gas also declined.
- Sovereign yields fell across the board. The decline was more significant in U.S. Treasuries and UK Gilts, the latter benefiting from the Bank of England's announcement of a slower pace of QT, while the drop in euro area sovereign yields was more modest. In FX markets, the dollar was broadly flat, with the euro edging marginally higher.
- Yesterday, the Bank of England left rates unchanged (3.75%) but signaled that a rate hike could come soon (three members already voted for a hike in September, and Governor Bailey said that if the Middle East conflict persists "it is likely that policy may have to tighten"). This morning, the Bank of Japan raised rates by 25bp to 1.25% (as expected).

Interest Rates (%)	9/17	9/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	2.50	2.50	0	0	50	50
€STR	2.44	2.44	0	25	52	51
Swap €STR (10Y)	3.26	3.30	-3	-4	58	81
3 months (Euribor)	2.63	2.66	-3	-1	61	61
12 months (Euribor)	3.35	3.37	-3	21	110	118
Germany - 2-Year Bond	3.23	3.22	1	-1	110	122
Germany - 10-Year Bond	3.48	3.51	-3	-2	62	80
France - 10-Year Bond	4.44	4.47	-2	0	88	96
Spain - 10-Year Bond	3.94	3.97	-3	-4	65	71
Portugal - 10-Year Bond	3.84	3.87	-3	-4	69	76
Italy - 10-Year Bond	4.34	4.36	-3	-4	79	88
Risk premium - France (10Y)	97	96	1	3	26	16
Risk premium - Spain (10Y)	46	46	0	-2	3	-9
Risk premium - Portugal (10Y)	36	36	0	-2	7	-4
Risk premium - Italy (10Y)	86	86	0	-2	17	7
US						
Fed - Lower Bound*	3.75	3.75	0	25	25	-25
Fed Funds Rate Future (Dec.-26)	4.16	4.15	1	13	110	122
3 months (SOFR)	3.98	3.98	0	12	33	-4
12 months (SOFR)	4.40	4.40	0	21	98	80
2-Year Bond	4.66	4.74	-8	7	119	111
10-Year Bond	4.93	5.02	-9	-3	76	84
Stock Markets						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	13.01	13.08	-0.6	-1.7	24.5	51.3
Ibex 35	19832	19636	1.0	0.9	14.6	31.1
PSI 20	9671	9541	1.4	2.3	17.0	25.1
MIB	52386	51969	0.8	1.1	16.6	24.9
DAX	25717	25538	0.7	1.4	5.0	10.1
CAC 40	8187	8141	0.6	0.9	0.5	5.1
Eurostoxx50	6323	6267	0.9	0.9	9.2	17.8
S&P 500	7638	7552	1.1	0.6	11.6	15.7
Nasdaq	26418	25978	1.7	1.3	13.7	18.7
Nikkei 225	64136	63923	0.3	-1.7	27.4	43.2
MSCI Emerging Index	1688	1687	0.1	-3.3	20.2	25.2
MSCI Emerging Asia	952	952	0.0	-3.6	22.8	27.2
MSCI Emerging Latin America	3107	3096	0.4	-2.3	14.7	22.6
Shanghai	3876	3892	-0.4	-1.5	-2.3	0.0
VIX Index	15.44	17.71	-12.8	-13.5	3.3	-1.8
Currencies & Cryptocurrencies						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.148	1.147	0.1	-1.2	-2.3	-2.9
EUR/GBP	0.86	0.86	0.3	0.0	-1.5	-0.9
EUR/CHF	0.95	0.95	0.0	0.3	1.7	1.5
USD/JPY	155.97	156.26	-0.2	1.0	-0.5	6.1
USD/CNY	6.71	6.71	0.0	-0.1	-4.0	-5.6
BTC/USD	76499.51	76102.95	0.5	-1.0	-12.7	-33.9
Commodities						
	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	146.0	146.4	-0.2	-0.8	33.1	40.1
Brent (US\$/barrel)	104.8	105.8	-1.0	-2.6	72.3	54.3
TTF Natural Gas-1M Future (€/MWh)	76.4	78.0	-2.2	-6.9	171.1	135.6
TTF Natural Gas-Dec.-26 Future (€/MWh)	75.8	77.4	-2.1	-7.1	173.2	130.3
Gold (US\$/ounce)	4341.7	4263.7	1.8	0.5	0.5	18.6

* 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

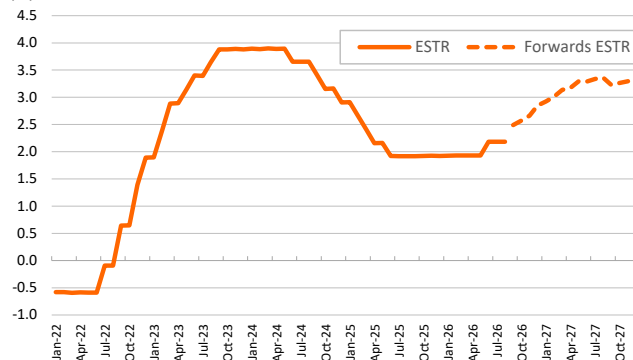
Main advanced stock markets

Index (100=Three years ago)



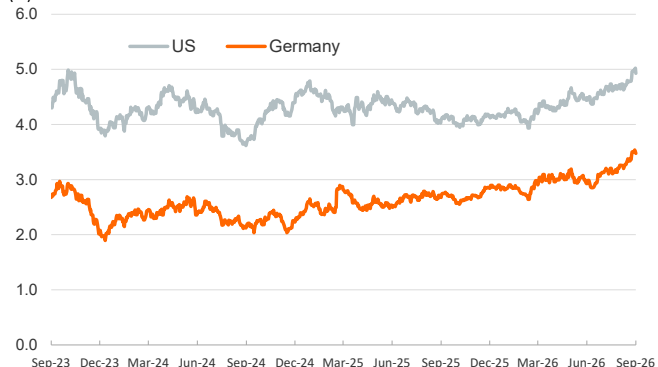
€STR: historical data and forwards

(%)



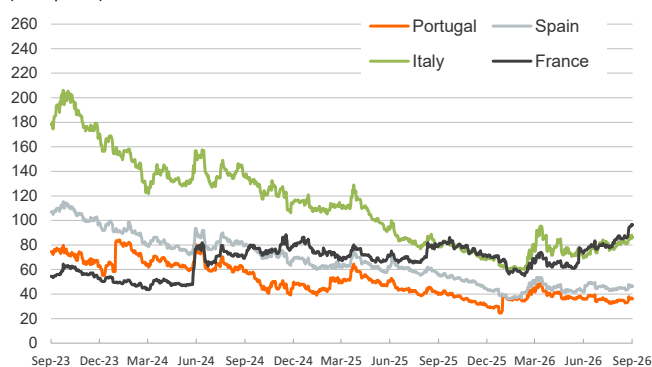
Yield on 10-year public debt: U.S. and Germany

(%)



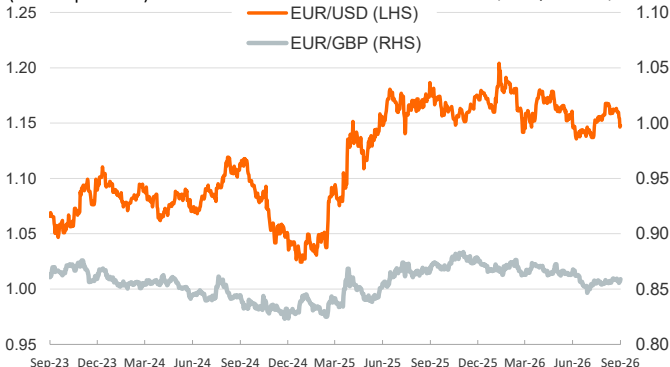
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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)



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