

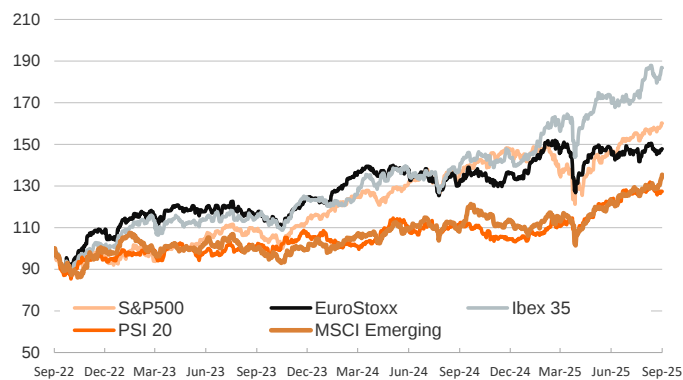
- ▶ Investors ended the week with a mixed session. Euro area sovereign yields continued to rise on the back of a hawkish reading of the ECB's tone, while US yields had only modest gains following sessions with sharp declines ahead of the Fed's meeting. The euro-dollar cross remained at 1.17 and stocks were mostly flat on both sides of the Atlantic.
- ▶ On the data front, US consumer sentiment fell in September as worries about employment mount. S&P upgraded Spain's credit rating from A to A+ citing an improvement in the country's external balance sheets resulting from private sector deleveraging. Meanwhile, Fitch downgraded France's rating from AA- to A+ over concerns of debt stabilization.
- ▶ This week the focus will be on the Fed's monetary policy decision. Markets are pricing in a 25bp interest rate cut, following weak jobs data and a limited rise of inflation in the past months. Investors will be attentive to any indications from chair Powell about the path of monetary policy in the coming months.

Interest Rates (%)	9/12	9/11	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	-174
Swap €STR (10Y)	2,48	2,42	6	3	25	21
3 months (Euribor)	2,00	2,01	-1	-5	-71	-148
12 months (Euribor)	2,17	2,17	0	-1	-29	-76
Germany - 2-Year Bond	2,02	1,99	3	9	-6	-21
Germany - 10-Year Bond	2,72	2,66	6	5	35	57
France - 10-Year Bond	3,51	3,44	6	6	31	66
Spain - 10-Year Bond	3,29	3,23	6	4	23	33
Portugal - 10-Year Bond	3,13	3,07	6	4	28	37
Italy - 10-Year Bond	3,52	3,45	7	2	0	-2
Risk premium - France (10Y)	79	79	1	1	-4	9
Risk premium - Spain (10Y)	57	57	0	-2	-12	-24
Risk premium - Portugal (10Y)	41	41	0	-1	-7	-20
Risk premium - Italy (10Y)	81	79	1	-4	-35	-59
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,70	3,68	2	-1	-21	92
3 months (SOFR)	4,04	4,04	0	-8	-27	-91
12 months (SOFR)	3,61	3,61	0	-10	-57	-36
2-Year Bond	3,56	3,54	2	5	-68	-8
10-Year Bond	4,06	4,02	4	-1	-51	39
Stock Markets						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,77	8,77	0,0	2,2	67,5	60,2
Ibex 35	15308	15321	-0,1	3,1	32,0	34,3
PSI 20	7748	7755	-0,1	0,6	21,5	14,1
MIB	42566	42432	0,3	2,3	24,5	27,2
DAX	23698	23704	0,0	0,4	19,0	28,0
CAC 40	7825	7824	0,0	2,0	6,0	5,2
Eurostoxx50	5391	5387	0,1	1,4	10,1	12,0
S&P 500	6584	6587	0,0	1,6	11,9	17,7
Nasdaq	22141	22043	0,4	2,0	14,7	26,0
Nikkei 225	44768	44373	0,9	4,1	12,2	21,5
MSCI Emerging Index	1326	1310	1,2	3,9	23,3	23,3
MSCI Emerging Asia	736	725	1,4	4,5	23,3	25,2
MSCI Emerging Latin America	2479	2482	-0,1	1,6	33,8	12,6
Shanghai	3871	3875	-0,1	1,5	15,5	42,5
VIX Index	14,76	14,71	0,3	-2,8	-14,9	-13,5
Currencies & Cryptocurrencies						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,173	1,173	0,0	0,1	13,3	6,0
EUR/GBP	0,87	0,86	0,1	-0,2	4,6	2,5
EUR/CHF	0,93	0,93	0,1	-0,1	-0,6	-0,8
USD/JPY	147,68	147,21	0,3	0,2	-6,1	4,1
USD/CNY	7,13	7,12	0,1	-0,1	-2,4	0,1
BTC/USD	116255,31	114428,01	1,6	4,1	24,1	99,8
Commodities						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,8	103,1	0,7	1,3	5,1	8,5
Brent (US\$/barrel)	67,0	66,4	0,9	2,3	-10,2	-6,9
TTF Natural Gas-1M Future (€/MWh)	32,7	32,3	1,0	2,2	-33,2	-7,2
TTF Natural Gas-Dec.-25 Future (€/MWh)	33,8	33,5	1,0	1,9	-24,4	-10,3
Gold (US\$/ounce)	3643,1	3634,1	0,2	1,6	38,8	42,4

* 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

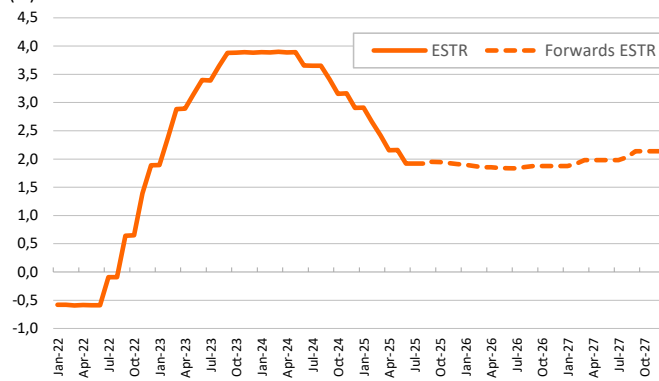
Main advanced stock markets

Index (100=Three years ago)



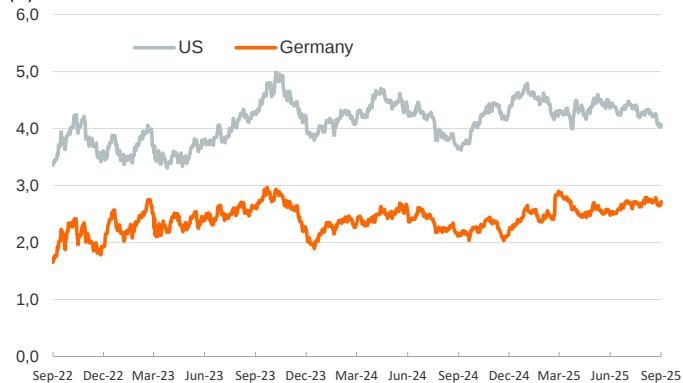
€STR: historical data and forwards

(%)



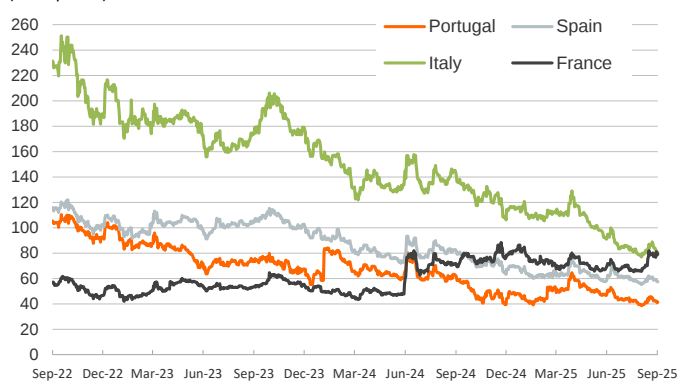
Yield on 10-year public debt: U.S. and Germany

(%)



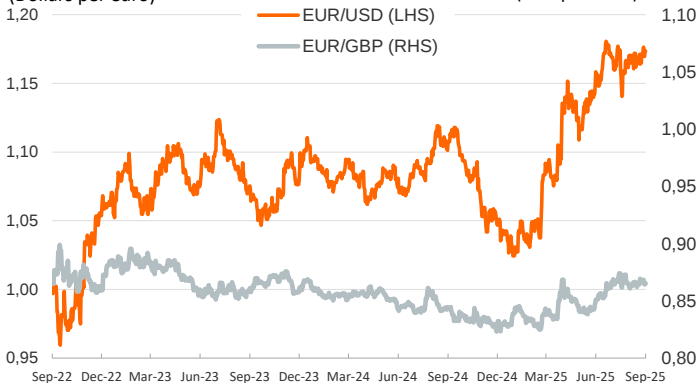
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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