

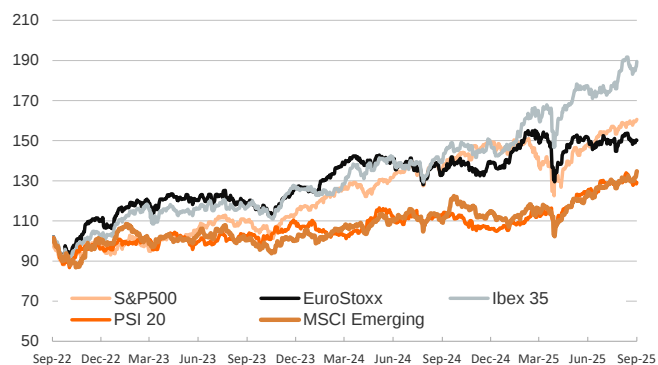
- ▶ U.S. equity markets reached new highs, led by technology, as sovereign yields declined after producer prices fell more than expected in August (-0.1% m/m), driven by lower services prices. The data reinforced market expectations of a Fed rate cut next week. In Europe, major indices closed mixed, with the notable gains in the IBEX-35 and the defense sector.
- ▶ Geopolitical tensions intensified after Poland invoked NATO's Article 4 following a drone attack attributed to Russia. The euro hovered around \$1.17, gold rose slightly, and Brent crude continued to climb, trading near \$67.5 per barrel.
- ▶ Attention now turns to today's release of the August U.S. CPI, a key input ahead of next week's Fed decision. Investors are also awaiting the ECB Governing Council meeting, where no change in interest rates is expected. Monetary policy and geopolitics remain key drivers of market sentiment.

Interest Rates (%)	9/10	9/9	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	-175
€STR	1,92	1,92	0	0	-98	-174
Swap €STR (10Y)	2,42	2,43	-2	-8	19	16
3 months (Euribor)	2,03	2,03	0	-5	-69	-143
12 months (Euribor)	2,16	2,17	-1	-3	-30	-81
Germany - 2-Year Bond	1,95	1,94	1	-1	-13	-23
Germany - 10-Year Bond	2,65	2,66	-1	-9	29	52
France - 10-Year Bond	3,46	3,47	-1	-8	27	62
Spain - 10-Year Bond	3,24	3,25	-1	-11	18	28
Portugal - 10-Year Bond	3,07	3,08	-1	-11	23	32
Italy - 10-Year Bond	3,46	3,48	-1	-15	-6	-12
Risk premium - France (10Y)	81	81	0	1	-2	9
Risk premium - Spain (10Y)	58	59	-1	-2	-11	-24
Risk premium - Portugal (10Y)	42	42	0	-2	-6	-21
Risk premium - Italy (10Y)	81	82	-1	-6	-34	-64
US						
Fed - Lower Bound*	4,25	4,25	0	0	0	-100
Fed Funds Rate Future (Dec.-25)	3,71	3,73	-2	-11	-20	89
3 months (SOFR)	4,06	4,06	0	-9	-25	-89
12 months (SOFR)	3,59	3,59	0	-18	-59	-40
2-Year Bond	3,54	3,56	-2	-8	-70	-5
10-Year Bond	4,05	4,09	-4	-17	-52	41
Stock Markets						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	8,77	8,68	1,1	3,1	67,5	62,8
Ibex 35	15218	15024	1,3	2,9	31,2	35,8
PSI 20	7729	7688	0,5	1,1	21,2	15,3
MIB	42060	42008	0,1	0,7	23,0	26,6
DAX	23633	23718	-0,4	0,2	18,7	29,4
CAC 40	7761	7749	0,2	0,5	5,2	4,8
Eurostoxx50	5361	5369	-0,1	0,7	9,5	12,9
S&P 500	6532	6513	0,3	1,3	11,1	18,9
Nasdaq	21886	21879	0,0	1,8	13,3	28,5
Nikkei 225	43838	43459	0,9	4,5	9,9	21,2
MSCI Emerging Index	1307	1295	0,9	3,2	21,6	23,0
MSCI Emerging Asia	725	717	1,1	3,7	21,4	25,1
MSCI Emerging Latin America	2450	2438	0,5	2,2	32,2	12,6
Shanghai	3812	3807	0,1	0,0	13,7	38,9
VIX Index	15,35	15,04	2,1	-6,1	-11,5	-19,5
Currencies & Cryptocurrencies						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,170	1,171	-0,1	0,3	13,0	6,1
EUR/GBP	0,86	0,87	-0,1	-0,3	4,5	2,6
EUR/CHF	0,93	0,93	0,1	-0,3	-0,6	0,1
USD/JPY	147,46	147,41	0,0	-0,4	-6,2	3,5
USD/CNY	7,12	7,12	0,0	-0,3	-2,4	0,0
BTC/USD	113618,81	111517,81	1,9	1,2	21,2	97,3
Commodities						
	9/10	9/9	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	103,3	103,0	0,2	-0,2	4,6	10,6
Brent (US\$/barrel)	67,5	66,4	1,7	-0,2	-9,6	-2,5
TTF Natural Gas-1M Future (€/MWh)	33,1	32,9	0,6	3,1	-32,3	-6,1
TTF Natural Gas-Dec.-25 Future (€/MWh)	34,1	34,0	0,5	2,4	-23,7	-10,9
Gold (US\$/ounce)	3640,8	3626,6	0,4	2,3	38,7	44,7

* 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

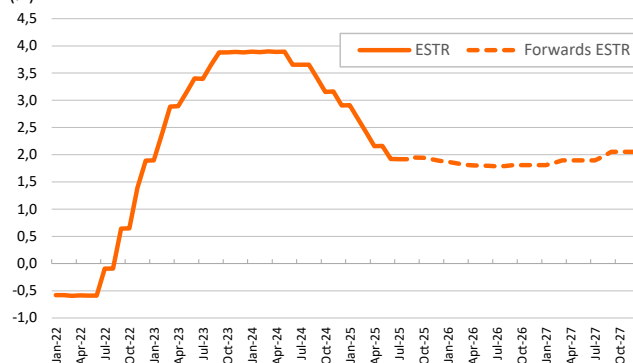
Main advanced stock markets

Index (100=Three years ago)



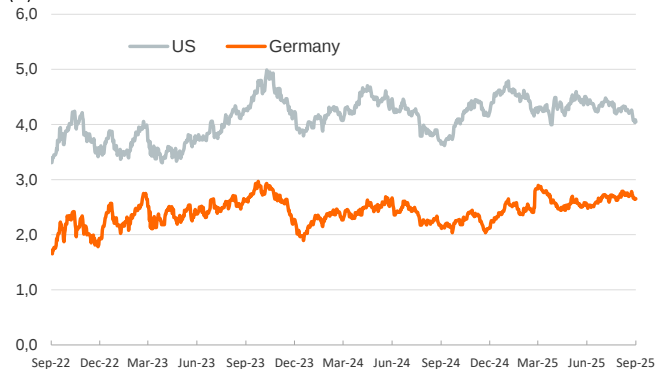
€STR: historical data and forwards

(%)



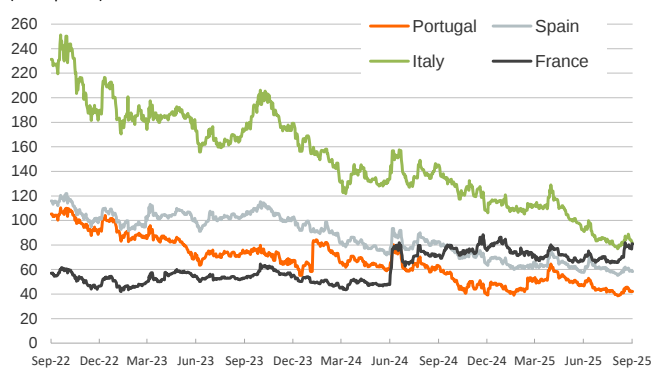
Yield on 10-year public debt: U.S. and Germany

(%)



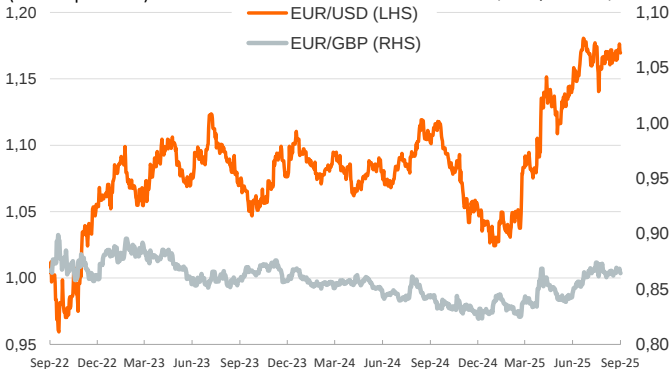
Risk Premium on 10-year debt: France, Italy, Spain and Portugal

(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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