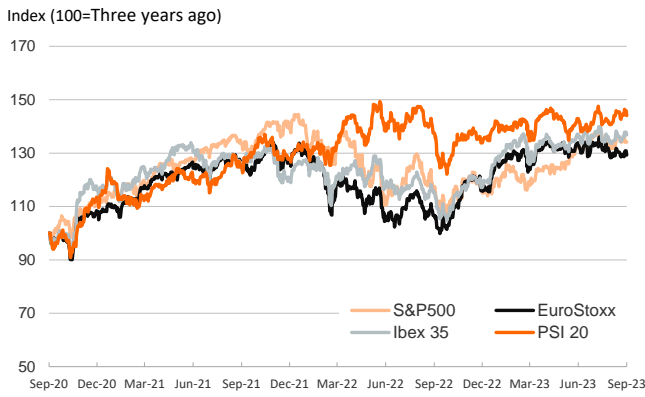


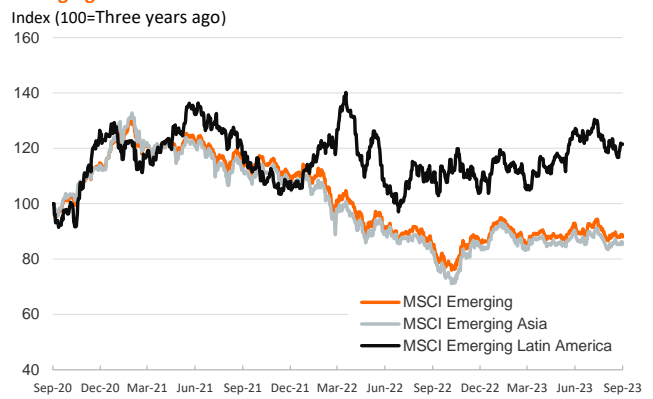
- ▶ Investors began the week focused on Wednesday's FOMC meeting and weighing the impact of the steady rise in crude oil prices, with the Brent benchmark rising a further 0.7% during the session. In this context, European sovereign bond yields rose across the board, as did US short-term benchmarks.
- ▶ Major European stock indices fell, dragged down by financials after Société Générale fell more than 12% as investors took a dim view of the reduction in profitability targets in its new strategic plan. Major US equity indices were broadly flat, aided by the good performance of energy companies.
- ▶ In the FX market the euro appreciated against its major peers and, in the commodities market, the European natural gas benchmark TTF fell, as production at Chevron's Australian LNG plant where unionized workers went on strike last week resumed at full capacity with the non-union workforce.

Interest Rates (%)	9/18	9/15	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	25	200	325
€STR	3,65	3,65	0	0	176	299
Swap €STR (10Y)	3,05	3,02	3	5	12	83
3 months (Euribor)	3,90	3,88	2	8	177	284
12 months (Euribor)	4,19	4,17	2	11	90	193
Germany - 2-Year Bond	3,26	3,22	4	16	59	172
Germany - 10-Year Bond	2,71	2,68	3	7	27	95
France - 10-Year Bond	3,25	3,22	3	8	29	95
Spain - 10-Year Bond	3,78	3,74	3	9	26	87
Portugal - 10-Year Bond	3,45	3,42	3	6	1	65
Italy - 10-Year Bond	4,51	4,46	5	12	0	48
Risk premium - Spain (10Y)	107	107	0	2	-1	-9
Risk premium - Portugal (10Y)	74	75	0	-1	-26	-30
Risk premium - Italy (10Y)	180	178	2	4	-27	-47
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,44	5,43	1	-2	79	144
3 months (SOFR)	5,40	5,40	0	-1	81	195
12 months (SOFR)	5,44	5,42	2	4	57	128
2-Year Bond	5,05	5,03	2	6	62	118
10-Year Bond	4,30	4,33	-3	1	43	85
<b>Stock Markets</b>						
	9/18	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,55	3,54	0,3	-0,8	-2,8	0,7
Ibex 35	9482	9550	-0,7	0,5	14,0	18,8
PSI 20	6127	6204	-1,2	-0,5	7,0	4,8
MIB	28586	28895	-1,1	0,2	20,6	29,3
DAX	15727	15894	-1,0	-0,5	13,0	23,4
CAC 40	7276	7379	-1,4	0,0	12,4	19,7
Eurostoxx50	4246	4295	-1,1	-0,2	11,9	21,3
S&P 500	4454	4450	0,1	-0,8	16,0	15,0
Nasdaq	13710	13708	0,0	-1,5	31,0	19,8
Nikkei 225	33533	33533	0,0	3,3	28,5	21,6
MSCI Emerging Index	976	985	-0,9	-0,1	2,1	3,4
MSCI Emerging Asia	523	529	-1,0	-0,2	1,8	3,5
MSCI Emerging Latin America	2395	2391	0,2	2,5	12,5	12,8
Shanghai	3126	3118	0,3	-0,5	1,2	0,0
VIX Index	14,00	13,79	1,5	1,4	-35,4	-46,8
<b>Currencies</b>						
	9/18	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,069	1,066	0,3	-0,5	-0,1	6,7
EUR/GBP	0,86	0,86	0,3	0,5	-2,5	-1,5
EUR/CHF	0,96	0,96	0,2	0,2	-3,1	-0,7
USD/JPY	147,61	147,85	-0,2	0,7	12,6	3,3
USD/CNY	7,29	7,28	0,2	0,0	5,7	4,4
<b>Commodities</b>						
	9/18	9/15	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,4	107,5	-0,1	0,7	-4,8	-8,0
Brent (US\$/barrel)	94,4	93,9	0,5	4,2	9,9	3,4
TTF Natural Gas-1M Future (€/MWh)	34,5	36,5	-5,5	-3,8	-54,8	-81,6
TTF Natural Gas-Dec.-23 Future (€/MWh)	48,6	50,4	-3,5	-2,8	-42,2	-71,3
Gold (US\$/ounce)	1933,8	1923,9	0,5	0,6	6,0	15,4

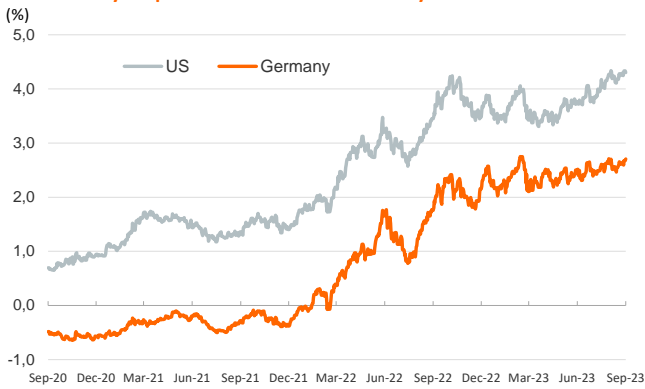
**Main advanced stock markets**



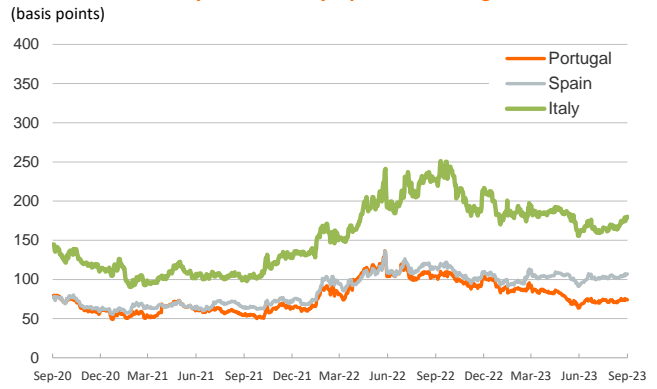
**Emerging economies stock markets**



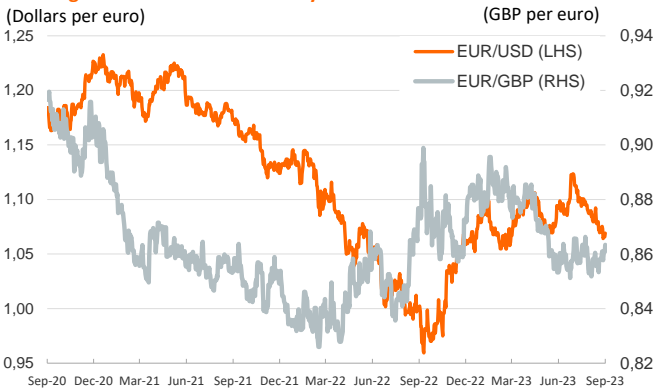
**Yield on 10-year public debt: U.S. and Germany**



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



**Exchange rate: Advanced-economy currencies**



**Exchange rate: emerging economies index**



**Brent oil price**



**Dutch TTF Natural gas price**



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