

- ▶ Stronger-than-expected retail sales and industrial production data in the US renewed expectations of a soft-landing for the economy, just as the Fed is expected to lower interest rates today. Rate futures are reflecting a 65% probability of a 50 bp rate cut and a total of -116 bp over the remaining three meetings this year.
- ▶ In the euro area, the German ZEW confidence index dropped as sentiment and the assessment of the economic situation continued to worsen.
- ▶ In this context, sovereign bond yields edged higher on both sides of the Atlantic. Euro area equities advanced following the release of the US macro data, while the S&P 500 and the Nasdaq had a strong start but ended the day flat. The US dollar held steady, leaving its cross with the euro around 1.11.
- ▶ Crude prices rose to \$74/barrel of Brent on easing concerns about weakening US demand.

Interest Rates (%)	9/17	9/16	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	-25	-50	-50
€STR	3,67	3,66	0	0	-22	2
Swap €STR (10Y)	2,26	2,23	3	1	-2	-76
3 months (Euribor)	3,48	3,49	-1	2	-43	-40
12 months (Euribor)	2,95	2,98	-3	-2	-57	-122
Germany - 2-Year Bond	2,23	2,18	4	5	-15	-99
Germany - 10-Year Bond	2,14	2,12	2	1	20	-53
France - 10-Year Bond	2,86	2,83	3	1	38	-36
Spain - 10-Year Bond	2,94	2,92	2	-2	4	-80
Portugal - 10-Year Bond	2,73	2,71	2	-3	17	-70
Italy - 10-Year Bond	3,50	3,48	2	-8	-10	-96
Risk premium - France (10Y)	72	71	1	0	19	17
Risk premium - Spain (10Y)	80	80	0	-3	-16	-27
Risk premium - Portugal (10Y)	58	58	0	-4	-3	-16
Risk premium - Italy (10Y)	135	135	0	-10	-30	-43

US

Fed - Lower Bound*	5,25	5,25	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,39	4,38	1	-4	56	-13
3 months (SOFR)	4,82	4,86	-4	-13	-51	-58
12 months (SOFR)	3,85	3,89	-4	-14	-92	-157
2-Year Bond	3,60	3,55	5	1	-65	-143
10-Year Bond	3,65	3,62	3	1	-23	-68

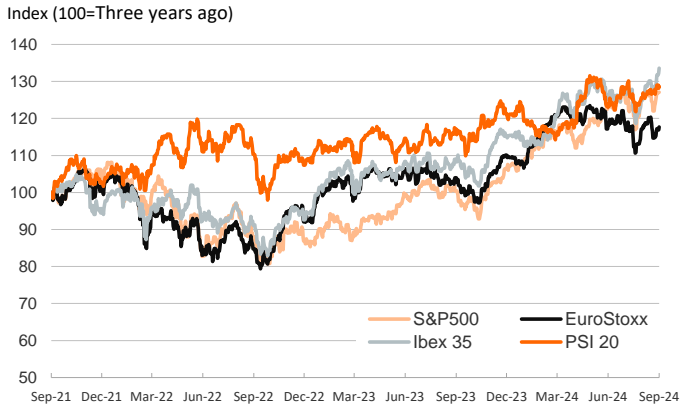
Stock Markets	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,38	5,43	-0,9	-0,1	44,4	51,8
Ibex 35	11703	11581	1,1	4,5	15,9	22,6
PSI 20	6818	6791	0,4	1,7	6,6	9,9
MIB	33780	33570	0,6	1,7	11,3	16,9
DAX	18726	18633	0,5	2,5	11,8	17,8
CAC 40	7487	7449	0,5	1,1	-0,7	1,5
Eurostoxx50	4861	4828	0,7	2,4	7,5	13,2
S&P 500	5635	5633	0,0	2,5	18,1	26,6
Nasdaq	17628	17592	0,2	3,5	17,4	28,6
Nikkei 225	36203	36582	-1,0	0,1	8,2	8,0
MSCI Emerging Index	1091	1086	0,4	2,6	6,5	10,7
MSCI Emerging Asia	595	593	0,4	2,7	9,6	12,5
MSCI Emerging Latin America	2266	2262	0,2	4,1	-14,9	-5,2
Shanghai	2704	2704	0,0	-1,5	-9,1	-13,3
VIX Index	17,61	17,14	2,7	-7,7	41,4	27,7

Currencies	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,111	1,113	-0,2	0,9	0,7	4,3
EUR/GBP	0,84	0,84	0,2	0,2	-2,6	-1,9
EUR/CHF	0,94	0,94	0,1	0,9	1,4	-1,6
USD/JPY	142,41	140,62	1,3	0,0	1,0	-3,7
USD/CNY	7,10	7,10	0,0	-0,3	0,0	-2,5

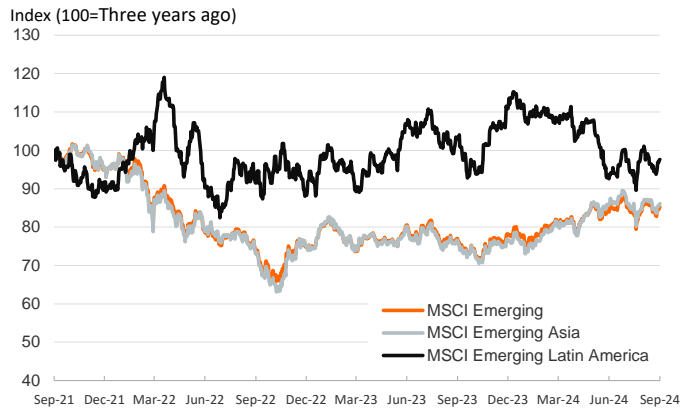
Commodities	9/17	9/16	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,0	96,7	0,3	4,0	-1,6	-9,7
Brent (US\$/barrel)	73,7	72,8	1,3	6,5	-4,3	-21,5
TTF Natural Gas-1M Future (€/MWh)	35,5	34,1	4,3	0,8	9,9	-2,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,7	35,3	3,8	-0,7	-4,1	-29,3
Gold (US\$/ounce)	2569,5	2582,5	-0,5	2,1	24,6	33,6

* 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

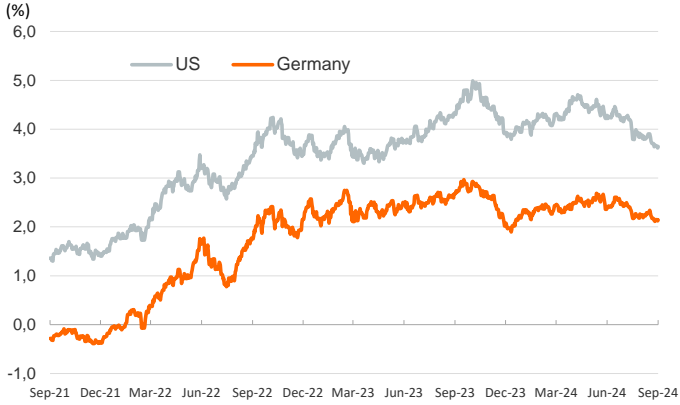
Main advanced stock markets



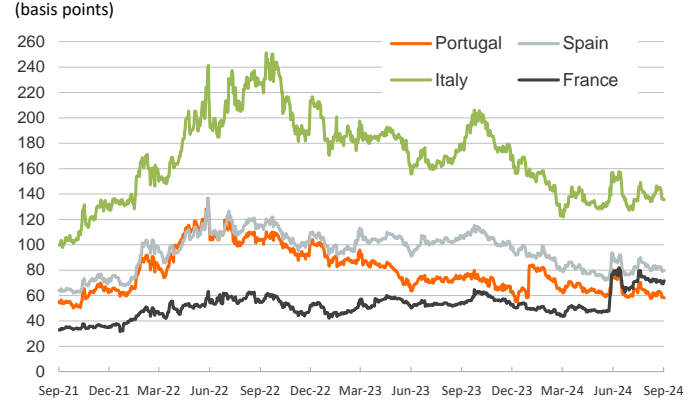
Emerging economies stock markets



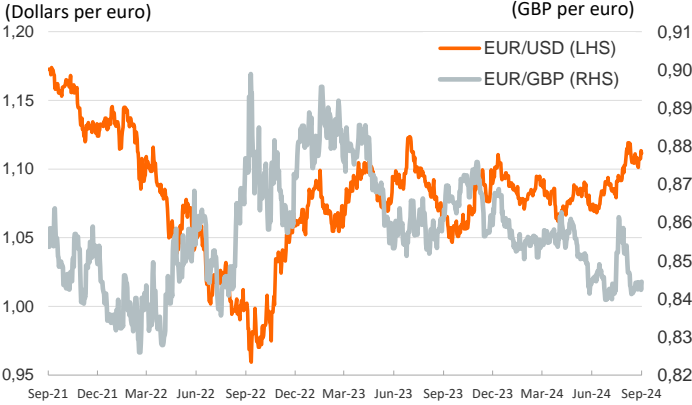
Yield on 10-year public debt: U.S. and Germany



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



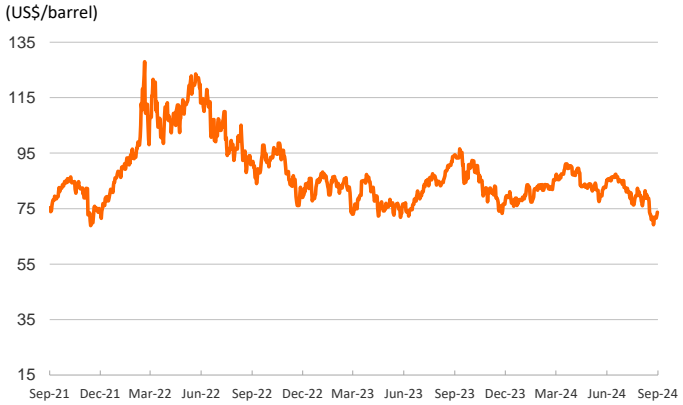
Exchange rate: Advanced-economy currencies



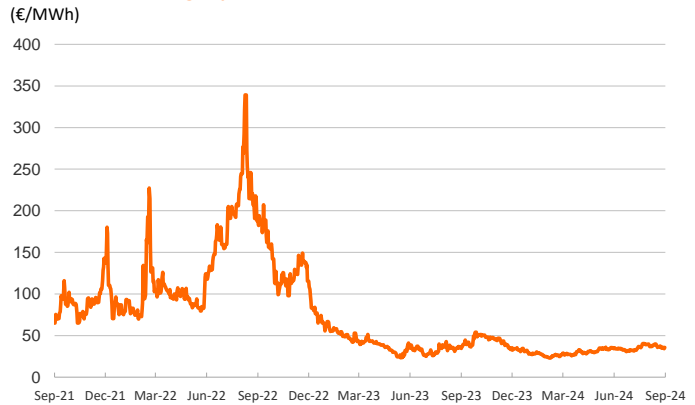
Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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