

- ▶ The Federal Reserve kicked off its monetary easing cycle with a 50 bp interest rate cut, taking the policy rate to 4.75% - 5.00%. The FOMC cited "greater confidence" that inflation is moving sustainably to its 2% target and judged that the risks to its dual mandate are "roughly in balance". The committee sees rates falling another 50bp by year end.
- ▶ Following the announcement, Treasury yields fell, by as much as 10 bp in the 2-year benchmark, and US equities rose. The tide turned as the session progressed: yields ended the day higher, and stocks posted modest losses. By the end of the session, rate markets were pricing in 75bp of additional cuts this year.
- ▶ In the euro area, markets traded on a risk-off tone in anticipation of the Fed. The main equity indices all ended lower and sovereign bond yields rose 6 bp on average. The euro held steady against most of its counterparts. Today, all eyes will be on the BoE's decision, expected to keep interest rates unchanged.

Interest Rates (%)	9/18	9/17	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	-25	-50	-50
€STR	3,42	3,67	-25	-25	-47	-23
Swap €STR (10Y)	2,30	2,26	4	6	1	-75
3 months (Euribor)	3,46	3,48	-2	-1	-45	-45
12 months (Euribor)	2,92	2,95	-3	-4	-59	-127
Germany - 2-Year Bond	2,26	2,23	4	11	-11	-99
Germany - 10-Year Bond	2,19	2,14	5	8	25	-52
France - 10-Year Bond	2,92	2,86	6	9	44	-34
Spain - 10-Year Bond	3,00	2,94	6	6	10	-78
Portugal - 10-Year Bond	2,78	2,73	6	5	23	-67
Italy - 10-Year Bond	3,57	3,50	7	3	-2	-94
Risk premium - France (10Y)	73	72	1	1	20	18
Risk premium - Spain (10Y)	81	80	1	-2	-15	-26
Risk premium - Portugal (10Y)	59	58	1	-3	-1	-15
Risk premium - Italy (10Y)	138	135	3	-5	-27	-42
<b>US</b>						
Fed - Lower Bound*	4,75	5,25	-50	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,33	4,39	-6	-18	50	-19
3 months (SOFR)	4,81	4,82	-1	-12	-52	-59
12 months (SOFR)	3,86	3,85	1	-9	-91	-158
2-Year Bond	3,62	3,60	2	-2	-63	-143
10-Year Bond	3,70	3,65	5	5	-18	-60
<b>Stock Markets</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,39	5,38	0,2	1,1	44,7	51,7
Ibex 35	11685	11703	-0,2	3,6	15,7	23,2
PSI 20	6755	6818	-0,9	-0,4	5,6	10,2
MIB	33655	33780	-0,4	1,5	10,9	17,7
DAX	18711	18726	-0,1	2,1	11,7	19,0
CAC 40	7445	7487	-0,6	0,6	-1,3	2,3
Eurostoxx50	4835	4861	-0,5	1,5	6,9	13,9
S&P 500	5618	5635	-0,3	1,2	17,8	26,2
Nasdaq	17573	17628	-0,3	1,0	17,1	28,2
Nikkei 225	36380	36203	0,5	2,1	8,7	8,5
MSCI Emerging Index	1088	1091	-0,3	2,7	6,3	11,4
MSCI Emerging Asia	593	595	-0,4	2,6	9,2	13,3
MSCI Emerging Latin America	2268	2266	0,1	3,7	-14,8	-5,3
Shanghai	2717	2704	0,5	-0,2	-8,7	-13,1
VIX Index	18,23	17,61	3,5	3,1	46,4	30,2
<b>Currencies</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,112	1,111	0,0	1,0	0,7	4,0
EUR/GBP	0,84	0,84	-0,4	-0,3	-2,9	-2,5
EUR/CHF	0,94	0,94	-0,1	0,2	1,3	-1,9
USD/JPY	142,29	142,41	-0,1	0,0	0,9	-3,6
USD/CNY	7,08	7,10	-0,3	-0,6	-0,3	-2,9
<b>Commodities</b>						
	9/18	9/17	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,1	97,0	0,1	3,1	-1,5	-9,6
Brent (US\$/barrel)	73,7	73,7	-0,1	4,3	-4,4	-22,0
TTF Natural Gas-1M Future (€/MWh)	35,2	35,5	-0,8	-2,5	8,9	2,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,9	36,7	0,5	-0,9	-3,7	-27,1
Gold (US\$/ounce)	2558,9	2569,5	-0,4	1,9	24,0	32,3

\* 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