

- ▶ The Federal Reserve's decision to lower interest rates by 50 bp sent global stocks soaring during yesterday's session. Equities climbed more than 2% in the euro area, and in the US, the S&P 500 reached a new all-time high, as stocks priced in the soft-landing scenario.
- ▶ Sovereign bonds were mixed. Yields fell on the shorter end of the curves in the US and Germany, favoring further steepening of the curves. Yields on euro area peripheral bonds were mostly flat. Rate futures markets continued to price in 75 bp of additional cuts from the Fed and 25bp from the ECB during the rest of the year.
- ▶ In commodities markets, oil climbed close to \$75/barrel of Brent as tensions mounted in the Middle East and concerns about weakening demand from the US eased on increasing soft-landing expectations.
- ▶ In the UK, the BoE kept interest rates at 5.00%, as expected, and sounded cautious about the progress of inflation.

Interest Rates (%)	9/19	9/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,42	0	-25	-47	-24
Swap €STR (10Y)	2,31	2,30	1	4	2	-77
3 months (Euribor)	3,46	3,46	0	-3	-45	-48
12 months (Euribor)	2,94	2,92	2	1	-58	-128
Germany - 2-Year Bond	2,22	2,26	-4	0	-15	-106
Germany - 10-Year Bond	2,20	2,19	1	5	25	-54
France - 10-Year Bond	2,93	2,92	2	8	46	-35
Spain - 10-Year Bond	2,99	3,00	0	3	9	-81
Portugal - 10-Year Bond	2,77	2,78	-1	1	22	-70
Italy - 10-Year Bond	3,55	3,57	-2	1	-4	-96
Risk premium - France (10Y)	74	73	1	3	21	19
Risk premium - Spain (10Y)	80	81	-1	-1	-16	-27
Risk premium - Portugal (10Y)	58	59	-2	-3	-3	-16
Risk premium - Italy (10Y)	136	138	-3	-4	-30	-42

US

Fed - Lower Bound*	4,75	4,75	0	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,32	4,33	-1	-15	49	-44
3 months (SOFR)	4,75	4,81	-6	-20	-58	-65
12 months (SOFR)	3,85	3,86	-1	-12	-92	-160
2-Year Bond	3,58	3,62	-4	-6	-67	-151
10-Year Bond	3,71	3,70	1	4	-17	-65

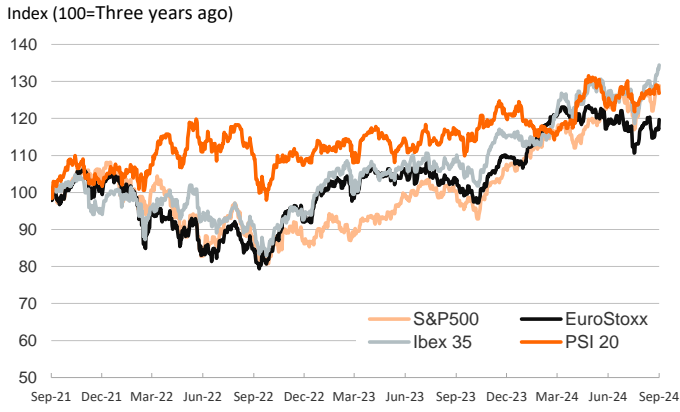
Stock Markets	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,45	5,39	1,0	-0,5	46,2	52,2
Ibex 35	11778	11685	0,8	3,3	16,6	23,6
PSI 20	6720	6755	-0,5	-1,1	5,1	9,2
MIB	34045	33655	1,2	1,8	12,2	18,4
DAX	19002	18711	1,6	2,6	13,4	21,3
CAC 40	7615	7445	2,3	2,4	1,0	4,6
Eurostoxx50	4943	4835	2,2	2,7	9,3	16,5
S&P 500	5714	5618	1,7	2,1	19,8	28,6
Nasdaq	18014	17573	2,5	2,5	20,0	31,7
Nikkei 225	37155	36380	2,1	0,9	11,0	11,8
MSCI Emerging Index	1100	1088	1,1	2,3	7,5	12,9
MSCI Emerging Asia	600	593	1,2	2,0	10,6	14,9
MSCI Emerging Latin America	2274	2268	0,3	3,3	-14,6	-5,1
Shanghai	2736	2717	0,7	0,7	-8,0	-12,4
VIX Index	16,33	18,23	-10,4	-4,3	31,2	15,7

Currencies	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,116	1,112	0,4	0,8	1,1	4,5
EUR/GBP	0,84	0,84	-0,1	-0,4	-3,1	-2,5
EUR/CHF	0,95	0,94	0,6	0,4	1,9	-1,3
USD/JPY	142,63	142,29	0,2	0,6	1,1	-3,5
USD/CNY	7,06	7,08	-0,2	-0,8	-0,5	-3,2

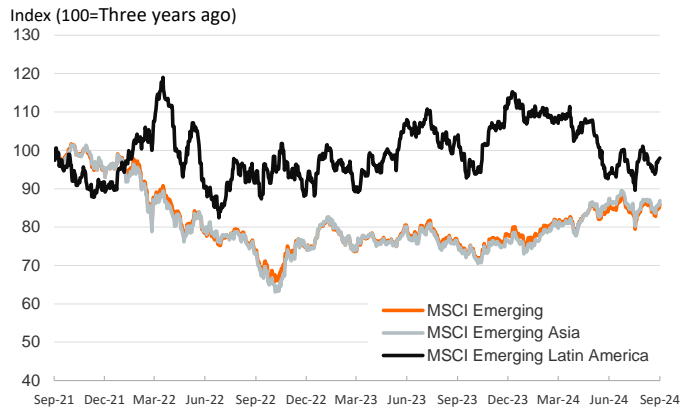
Commodities	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97,9	97,1	0,8	2,3	-0,8	-8,9
Brent (US\$/barrel)	74,9	73,7	1,7	4,0	-2,8	-20,6
TTF Natural Gas-1M Future (€/MWh)	33,1	35,2	-6,1	-6,0	2,3	-10,1
TTF Natural Gas-Dec.-24 Future (€/MWh)	34,4	36,9	-6,6	-5,1	-10,0	-32,4
Gold (US\$/ounce)	2586,7	2558,9	1,1	1,1	25,4	33,9

* 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

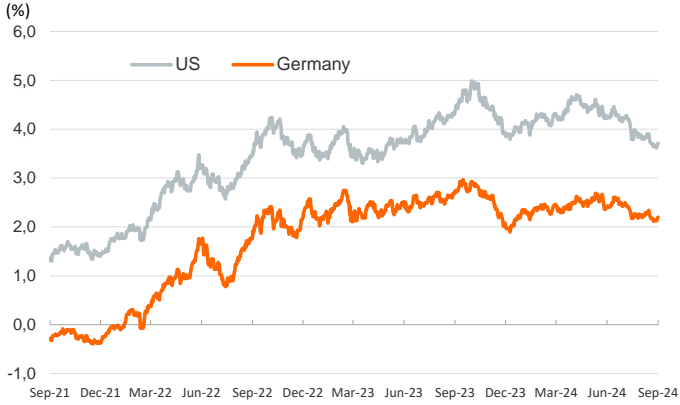
Main advanced stock markets



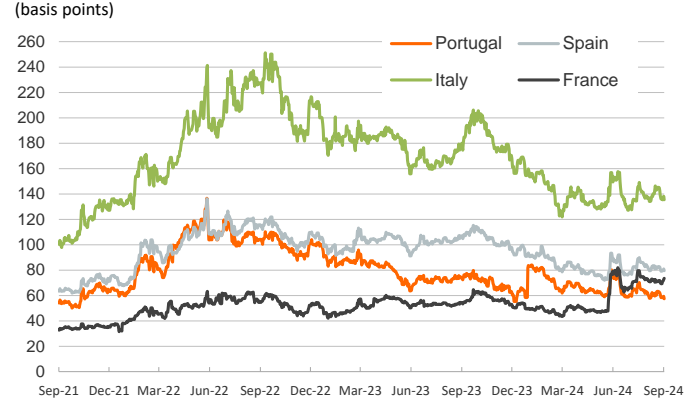
Emerging economies stock markets



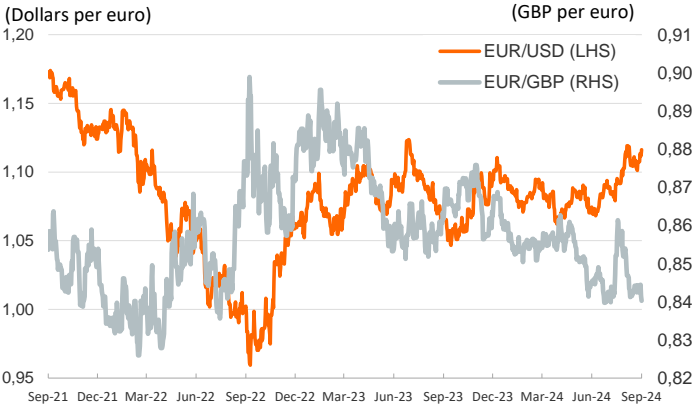
Yield on 10-year public debt: U.S. and Germany



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



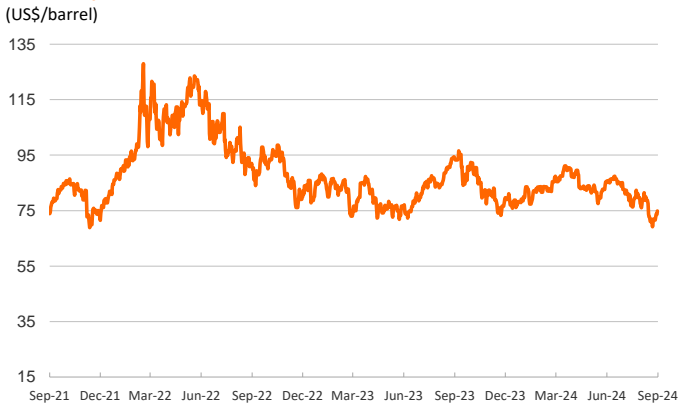
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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