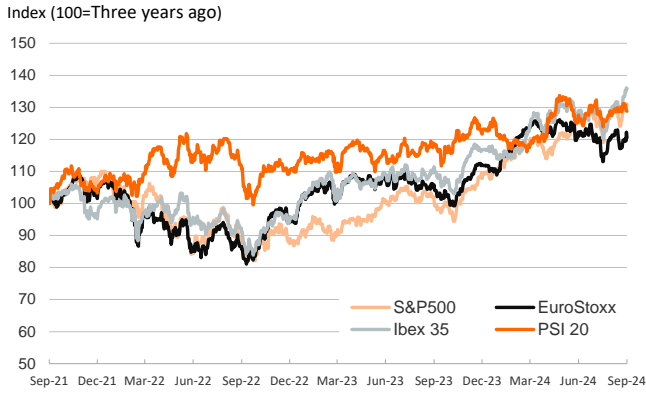


- ▶ Investors ended the week on a slight risk-off sentiment. With no major macroeconomic data releases on either side of the Atlantic, traders seemed to consolidate the gains made on Thursday following the Fed's large rate cut amid a heavy trading environment as Friday was the quarterly expiration date for several options.
- ▶ Money market rates fell on both sides of the Atlantic, particularly in the US, while government bond yields rose slightly. In the eurozone, peripheral spreads narrowed, with the exception of France, whose spread widened on rumours that the country's budget deficit could widen to as much as 6% of GDP.
- ▶ Equity markets fell across the Atlantic and, in the currency markets, the dollar strengthened against the yen after the BoJ left interest rates unchanged and appeared in no hurry to raise them further. In commodities, oil prices fell slightly while the European natural gas benchmark TTF rose on forecasts for colder weather in Europe at the end of next week.

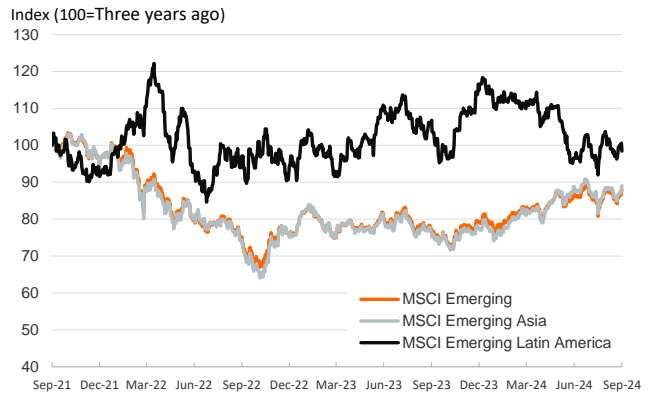
Interest Rates (%)	9/20	9/19	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	0	-50	-50
€STR	3,41	3,41	0	-25	-47	-49
Swap €STR (10Y)	2,30	2,31	-1	5	1	-74
3 months (Euribor)	3,44	3,46	-2	-4	-47	-50
12 months (Euribor)	2,92	2,94	-2	-3	-60	-130
Germany - 2-Year Bond	2,23	2,22	1	2	-15	-103
Germany - 10-Year Bond	2,21	2,20	1	6	26	-49
France - 10-Year Bond	2,97	2,93	3	13	49	-27
Spain - 10-Year Bond	3,00	2,99	0	6	9	-75
Portugal - 10-Year Bond	2,78	2,77	0	4	22	-65
Italy - 10-Year Bond	3,55	3,55	0	4	-4	-90
Risk premium - France (10Y)	76	74	2	7	23	23
Risk premium - Spain (10Y)	79	80	-1	0	-17	-26
Risk premium - Portugal (10Y)	57	58	-1	-2	-4	-16
Risk premium - Italy (10Y)	134	136	-1	-2	-31	-40
US						
Fed - Lower Bound*	4,75	4,75	0	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,30	4,32	-3	-11	46	-22
3 months (SOFR)	4,69	4,75	-6	-25	-64	-71
12 months (SOFR)	3,83	3,85	-2	-16	-94	-163
2-Year Bond	3,59	3,58	1	1	-66	-159
10-Year Bond	3,74	3,71	3	9	-14	-67
Stock Markets						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,51	5,45	1,2	0,5	48,0	52,6
Ibex 35	11753	11778	-0,2	1,8	16,3	21,8
PSI 20	6716	6720	-0,1	-1,8	5,0	8,5
MIB	33762	34045	-0,8	0,6	11,2	15,5
DAX	18720	19002	-1,5	0,1	11,8	18,6
CAC 40	7500	7615	-1,5	0,5	-0,6	2,3
Eurostoxx50	4872	4943	-1,5	0,6	7,7	13,9
S&P 500	5703	5714	-0,2	1,4	19,6	29,5
Nasdaq	17948	18014	-0,4	1,5	19,6	33,3
Nikkei 225	37724	37155	1,5	3,1	12,7	14,2
MSCI Emerging Index	1106	1100	0,6	2,2	8,1	14,0
MSCI Emerging Asia	606	600	1,0	2,6	11,6	16,8
MSCI Emerging Latin America	2225	2274	-2,2	-1,0	-16,4	-7,8
Shanghai	2737	2736	0,0	1,2	-8,0	-12,0
VIX Index	16,15	16,33	-1,1	-2,5	29,7	6,7
Currencies						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,116	1,116	0,0	0,8	1,1	4,7
EUR/GBP	0,84	0,84	-0,3	-0,7	-3,3	-3,0
EUR/CHF	0,95	0,95	0,3	0,9	2,2	-0,9
USD/JPY	143,85	142,63	0,9	2,1	2,0	-3,0
USD/CNY	7,05	7,06	-0,2	-0,7	-0,7	-3,3
Commodities						
	9/20	9/19	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98,2	97,9	0,3	2,0	-0,5	-8,5
Brent (US\$/barrel)	74,5	74,9	-0,5	4,0	-3,3	-20,4
TTF Natural Gas-1M Future (€/MWh)	34,4	33,1	4,1	-3,4	6,5	-7,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,4	34,4	2,7	-3,3	-7,6	-29,1
Gold (US\$/ounce)	2621,9	2586,7	1,4	1,7	27,1	35,8

* 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

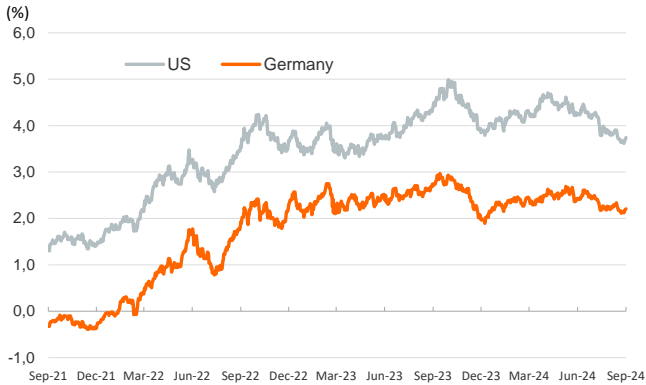
Main advanced stock markets



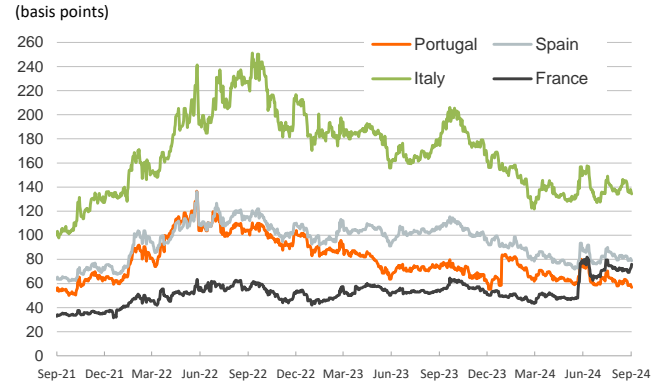
Emerging economies stock markets



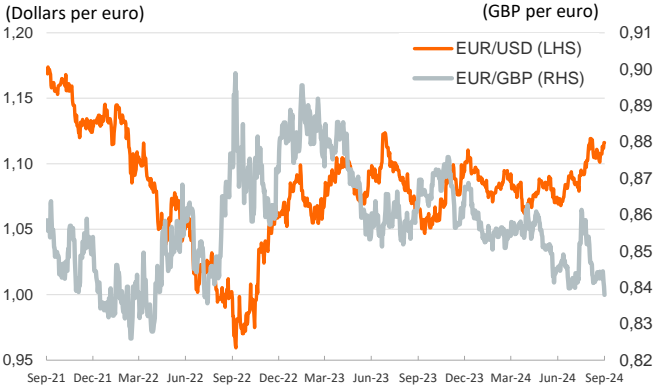
Yield on 10-year public debt: U.S. and Germany



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



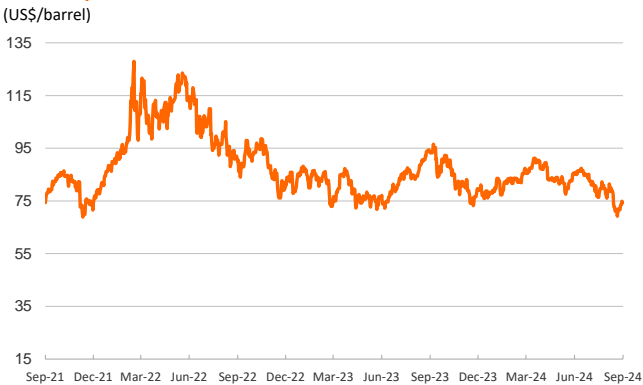
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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