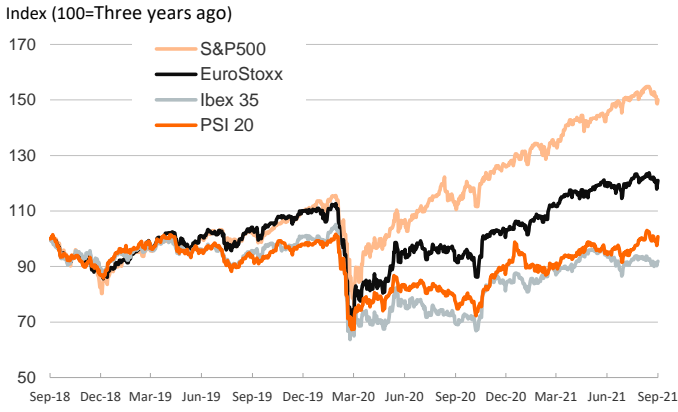


- ▶ Yesterday's FOMC meeting was received without major surprises by financial markets. The Fed announced, as broadly expected, that the tapering on asset purchases would start soon if economic indicators come in as expected and that net asset purchases would finish by mid-2022.
- ▶ The release of the dot plot showed that more participants expect the first interest rate hike to happen next year (9 out of 18) and the median voter expects up to 3 more rate hikes both in 2023 and in 2024. Separately, concerns around the health of the Chinese real estate sector abated further.
- ▶ In this context, stock indices recovered, the U.S. Treasury curve flattened, and euro area sovereign bonds edged down. In commodity markets, the barrel of Brent rose as U.S. crude stocks registered their lowest level in three years.
- ▶ Today the focus will be on the release of the flash September PMIs for the main advanced economies.

Interest Rates (%)	9/22	9/21	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
Eurozone						
ECB - Official Interest Rate (Refi)	0.00	0.00	0	0	0	0
Eonia	-0.49	-0.49	0	0	1	-2
Swap Eonia (10Y)	-0.04	-0.02	-1	-1	28	29
3 months (Euribor)	-0.54	-0.55	0	0	0	-5
12 months (Euribor)	-0.49	-0.50	1	0	1	-6
Germany - 2-Year Bond	-0.71	-0.71	0	-1	-1	-1
Germany - 10-Year Bond	-0.32	-0.32	-1	-2	25	18
France - 10-Year Bond	0.01	0.02	-1	-2	35	25
Spain - 10-Year Bond	0.31	0.33	-1	-3	27	9
Portugal - 10-Year Bond	0.21	0.24	-3	-3	18	-3
Italy - 10-Year Bond	0.66	0.70	-3	-4	12	-19
Risk premium - Spain (10Y)	64	64	-1	-1	2	-9
Risk premium - Portugal (10Y)	54	56	-2	-1	-6	-22
Risk premium - Italy (10Y)	99	101	-2	-2	-12	-37
US						
Fed - Upper Bound	0.25	0.25	0	0	0	0
3 months (Libor)	0.13	0.13	0	1	-11	-10
12 months (Libor)	0.22	0.22	0	0	-12	-15
2-Year Bond	0.24	0.21	3	3	12	10
10-Year Bond	1.30	1.32	-2	0	39	63
Stock Markets						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	2.59	2.51	3.2	0.9	23.2	36.8
Ibex 35	8808	8756	0.6	2.0	9.1	32.4
PSI 20	5388	5271	2.2	0.7	10.0	31.8
MIB	25717	25353	1.4	-0.2	15.7	35.9
DAX	15507	15349	1.0	-0.7	13.0	22.7
CAC 40	6637	6553	1.3	0.8	19.6	38.2
Eurostoxx50	4150	4098	1.3	0.1	16.8	30.5
FTSE 100	7083	6981	1.5	1.0	9.6	20.1
S&P 500	4396	4354	1.0	-1.9	17.0	35.8
Nasdaq	14897	14746	1.0	-1.7	15.6	40.1
Nikkei 225	29639	29840	-0.7	-2.9	8.0	27.0
MSCI Emerging Index	1263	1261	0.1	-2.0	-2.2	17.2
MSCI Emerging Asia	679	681	-0.3	-2.0	-4.8	13.4
MSCI Emerging Latin America	2334	2286	2.1	-2.8	-4.8	27.3
Shanghai	3628	3614	0.4	-0.8	4.5	10.6
VIX Index	20.87	24.36	-14.3	14.8	-8.3	-27.0
Currencies						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.169	1.173	-0.3	-1.1	-4.3	0.2
EUR/GBP	0.86	0.86	0.0	0.5	-4.0	-6.3
EUR/CHF	1.08	1.08	0.0	-0.4	0.1	0.5
USD/JPY	109.78	109.23	0.5	0.4	6.3	4.2
USD/CNY	6.46	6.47	-0.1	0.5	-1.0	-5.1
USD/MXN	20.09	20.13	-0.2	1.1	0.9	-10.3
Commodities						
	9/22	9/21	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	97.1	95.8	1.4	-2.4	24.5	37.3
Brent (US\$/barrel)	76.2	74.4	2.5	1.0	47.1	82.4
Dutch TTF Natural Gas (US\$/MMBtu)	24.7	25.4	-2.8	0.7	259.4	499.5
Gold (US\$/ounce)	1768.2	1774.5	-0.4	-1.4	-6.9	-5.1
Metal Index	290.0	282.4	2.7	-1.6	25.5	45.2
Agricultural Index	371.3	366.5	1.3	-1.4	12.4	40.1

Main advanced stock markets



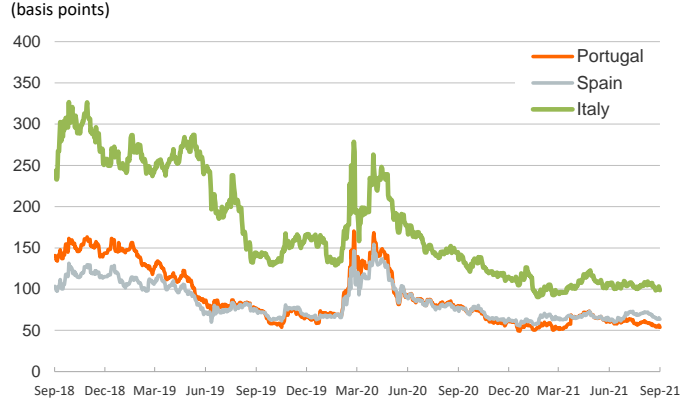
Emerging economies stock markets



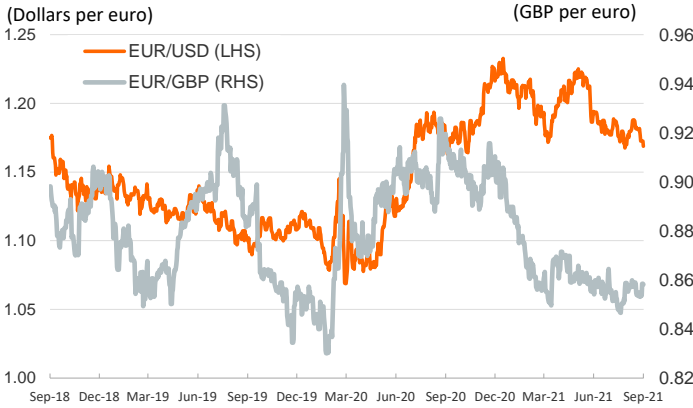
Yield on 10-year public debt: U.S. and Germany



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



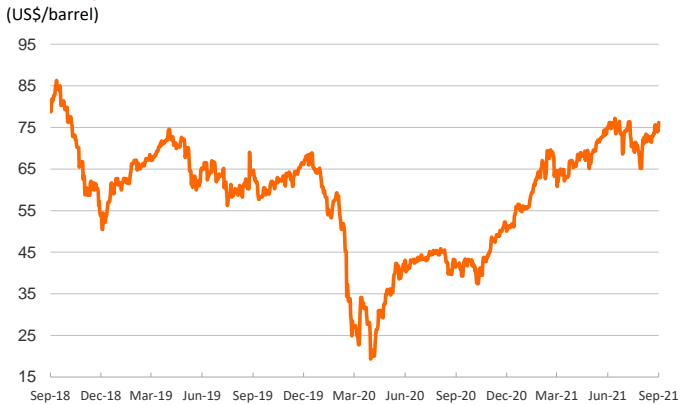
Exchange rate: Advanced-economy currencies



Exchange rate: emerging economies index



Brent oil price



Dutch TTF Natural gas price



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