

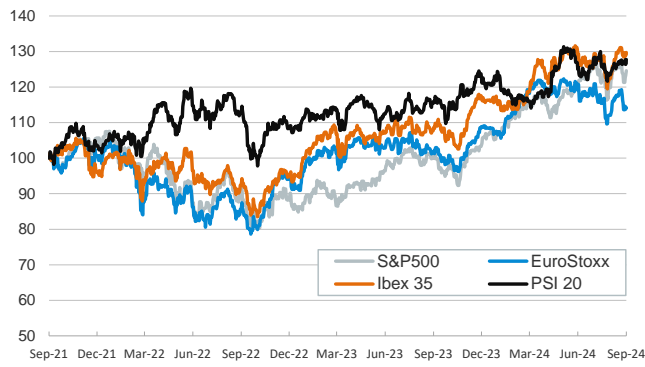
- ▶ Financial markets had a mixed session on Wednesday. As investors awaited today's ECB meeting, the biggest macro driver yesterday was the US CPI report for August, which showed that prices rose in line with expectations (0.2% MoM), but core inflation showed some stickiness (0.3% MoM) due to higher than expected costs for housing and other services.
- ▶ Against this backdrop, government bond yields whipsawed, with euro zone yields ending the day lower, while US Treasury yields moved higher. In the money markets, investors are now pricing in with a greater conviction a 25bp rate cut from the Fed next week, rather than a 50bp cut, as the CPI report gave the FOMC reason to cut, but cautiously.
- ▶ In the equity markets, most indexes across the Atlantic ended the day higher, with the Nasdaq posting the larger gains. In the currency market, the euro and the dollar were relatively flat. In the commodities market, oil prices rose on concerns that Hurricane Francine could shut down offshore oil production in the Gulf of Mexico for an extended period of time.

Interest Rates (%)	9/11	9/10	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Depo)	3,75	3,75	0	0	-25	0
€STR	3,66	3,66	0	0	-22	1
Swap €STR (10Y)	2,24	2,26	-2	-9	-5	-76
3 months (Euribor)	3,47	3,46	1	2	-44	-36
12 months (Euribor)	2,96	2,97	-1	-13	-55	-112
Germany - 2-Year Bond	2,15	2,18	-3	-17	-22	-94
Germany - 10-Year Bond	2,11	2,13	-2	-11	17	-53
France - 10-Year Bond	2,83	2,85	-2	-11	36	-34
Spain - 10-Year Bond	2,94	2,96	-2	-10	3	-75
Portugal - 10-Year Bond	2,73	2,76	-2	-9	18	-65
Italy - 10-Year Bond	3,54	3,58	-4	-12	-5	-85
Risk premium - France (10Y)	72	72	0	1	19	18
Risk premium - Spain (10Y)	83	83	0	1	-14	-23
Risk premium - Portugal (10Y)	62	63	-1	2	1	-13
Risk premium - Italy (10Y)	143	145	-2	0	-22	-33
<b>US</b>						
Fed - Lower Bound*	5,25	5,25	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,51	4,43	9	6	68	64
3 months (SOFR)	4,93	4,95	-2	-6	-40	-48
12 months (SOFR)	3,95	3,99	-4	-24	-82	-145
2-Year Bond	3,64	3,59	5	-11	-61	-135
10-Year Bond	3,65	3,64	1	-11	-23	-64
<b>Stock Markets</b>						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,33	5,39	-1,0	0,9	43,2	48,9
Ibex 35	11279	11204	0,7	0,6	11,6	19,5
PSI 20	6780	6706	1,1	0,6	6,0	10,1
DAX	18330	18266	0,4	-1,4	9,4	16,0
CAC 40	7397	7408	-0,1	-1,4	-1,9	1,6
Eurostoxx50	4764	4747	0,3	-1,7	5,4	12,0
S&P 500	5554	5496	1,1	0,6	16,4	23,8
Nasdaq	17396	17026	2,2	1,8	15,9	25,0
Nikkei 225	35620	36159	-1,5	-3,9	6,4	9,7
MSCI Emerging Index	1059	1063	-0,4	-1,4	3,4	8,3
MSCI Emerging Asia	578	579	-0,3	-1,1	6,5	10,2
MSCI Emerging Latin America	2187	2176	0,5	-1,8	-17,9	-6,4
Shanghai	2722	2744	-0,8	-2,2	-8,5	-13,4
VIX Index	17,69	19,08	-7,3	-17,0	42,1	28,2
<b>Currencies</b>						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,101	1,102	-0,1	-0,6	-0,2	2,4
EUR/GBP	0,84	0,84	0,2	0,2	-2,6	-1,8
EUR/CHF	0,94	0,93	0,6	0,0	1,0	-2,0
USD/JPY	142,36	142,44	-0,1	-1,0	0,9	-2,9
USD/CNY	7,12	7,12	0,0	0,1	0,3	-2,3
<b>Commodities</b>						
	9/11	9/10	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	94,2	93,3	0,9	-0,7	-4,5	-11,7
Brent (US\$/barrel)	70,6	69,2	2,1	-2,9	-8,3	-22,1
TTF Natural Gas-1M Future (€/MWh)	36,1	35,3	2,4	1,0	11,7	0,8
TTF Natural Gas-Dec.-24 Future (€/MWh)	37,2	36,9	0,8	-1,1	-2,8	-28,0
Gold (US\$/ounce)	2511,8	2516,7	-0,2	0,6	21,8	30,7

\* 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

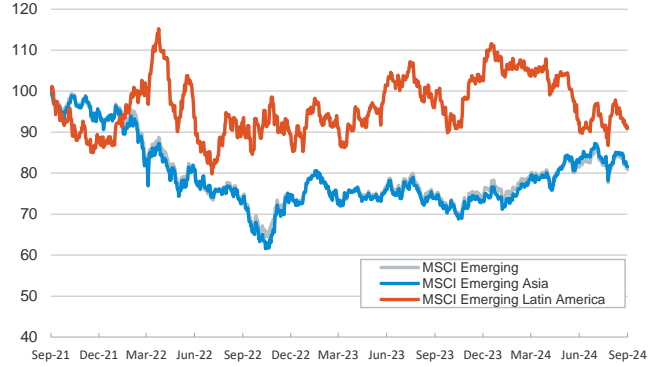
**Main advanced stock markets**

Index (100=Three years ago)



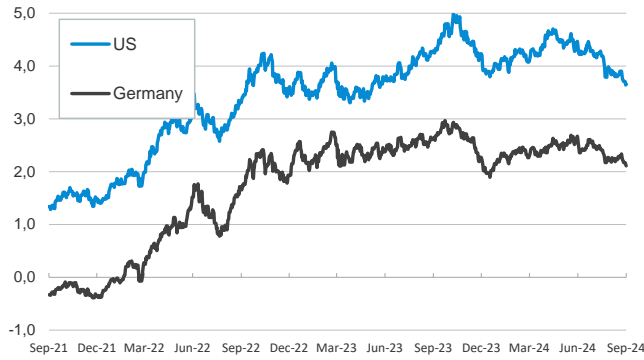
**Emerging economies stock markets**

Index (100=Three years ago)



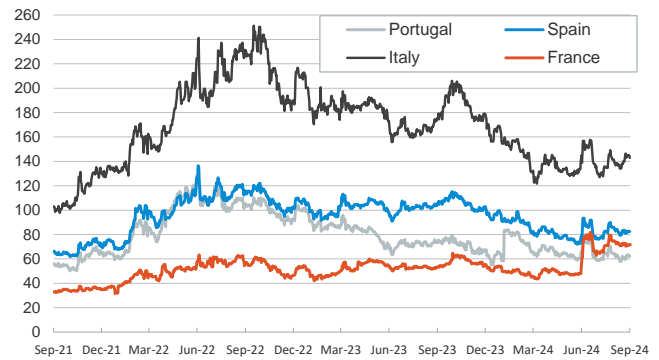
**Yield on 10-year public debt: U.S. and Germany**

(%)



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

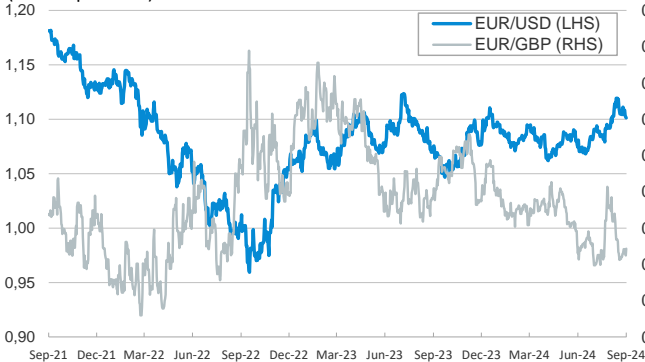
(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)

(GBP per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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