

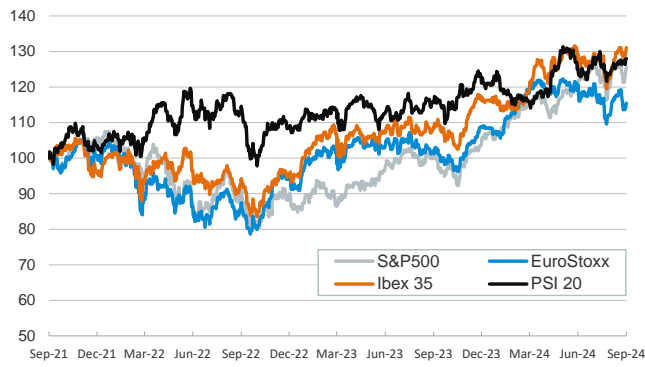
- ▶ Another mixed session for financial markets as investors tried to figure out future rate moves from the main central banks. In the eurozone, the ECB delivered yesterday a 25 bp cut to its *depo* rate, bringing it to 3.5%. Regarding the October meeting, Lagarde just noted that it will take place too soon to provide the ECB with new data to assess price dynamics.
- ▶ Sovereign bond yields ended the day higher across the board on both sides of the Atlantic. Although eurozone yields initially fell on the news of the ECB's rate cut, they then hiked with their US counterparts as the US Producer Price Index for August came in slightly higher than expected, increasing the likelihood of a cut of just 25 bp from the Fed next week.
- ▶ Equity markets closed higher with major indexes around the world posting gains while, in the FX market, the dollar weakened against its major peers and especially against the euro and the yen, which was pushed higher by a BOJ official who called for Japanese rates to rise to at least 1%.

Interest Rates (%)	9/12	9/11	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,75	-25	-25	-50	-25
€STR	3,66	3,66	0	0	-22	1
Swap €STR (10Y)	2,27	2,24	3	-4	-2	-75
3 months (Euribor)	3,48	3,47	1	1	-43	-34
12 months (Euribor)	2,93	2,96	-3	-12	-58	-117
Germany - 2-Year Bond	2,23	2,15	7	-7	-15	-90
Germany - 10-Year Bond	2,15	2,11	4	-6	21	-49
France - 10-Year Bond	2,85	2,83	2	-6	38	-33
Spain - 10-Year Bond	2,96	2,94	2	-6	6	-74
Portugal - 10-Year Bond	2,76	2,73	3	-5	21	-62
Italy - 10-Year Bond	3,54	3,54	0	-10	-5	-86
Risk premium - France (10Y)	70	72	-2	0	17	16
Risk premium - Spain (10Y)	81	83	-1	0	-15	-24
Risk premium - Portugal (10Y)	61	62	-1	1	0	-13
Risk premium - Italy (10Y)	139	143	-4	-4	-26	-37
US						
Fed - Lower Bound*	5,25	5,25	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,47	4,51	-4	0	63	-7
3 months (SOFR)	4,95	4,93	2	0	-38	-46
12 months (SOFR)	3,97	3,95	2	-14	-80	-145
2-Year Bond	3,64	3,64	0	-10	-61	-138
10-Year Bond	3,67	3,65	2	-6	-21	-61
Stock Markets						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,47	5,33	2,6	1,9	46,9	52,3
Ibex 35	11400	11279	1,1	1,1	12,8	20,6
PSI 20	6792	6780	0,2	0,8	6,2	10,4
DAX	18518	18330	1,0	-0,3	10,5	17,8
CAC 40	7435	7397	0,5	0,0	-1,4	2,5
Eurostoxx50	4814	4764	1,1	0,0	6,5	13,5
S&P 500	5596	5554	0,7	1,7	17,3	25,4
Nasdaq	17570	17396	1,0	2,6	17,0	27,6
Nikkei 225	36833	35620	3,4	0,5	10,1	12,4
MSCI Emerging Index	1076	1059	1,6	0,0	5,1	10,2
MSCI Emerging Asia	588	578	1,8	0,4	8,3	12,4
MSCI Emerging Latin America	2201	2187	0,7	-1,1	-17,4	-6,2
Shanghai	2717	2722	-0,2	-2,6	-8,7	-13,4
VIX Index	17,07	17,69	-3,5	-14,2	37,1	20,0
Currencies						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,107	1,101	0,6	-0,3	0,3	3,0
EUR/GBP	0,84	0,84	-0,1	0,1	-2,7	-2,0
EUR/CHF	0,94	0,94	0,4	0,5	1,5	-1,7
USD/JPY	141,82	142,36	-0,4	-1,1	0,6	-3,6
USD/CNY	7,12	7,12	0,0	0,4	0,2	-2,4
Commodities						
	9/12	9/11	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	95,7	94,2	1,6	0,5	-3,0	-10,4
Brent (US\$/barrel)	72,0	70,6	1,9	-1,0	-6,6	-21,8
TTF Natural Gas-1M Future (€/MWh)	35,2	36,1	-2,6	-2,8	8,8	1,4
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,3	37,2	-2,5	-4,2	-5,2	-29,3
Gold (US\$/ounce)	2557,9	2511,8	1,8	1,6	24,0	33,7

* 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

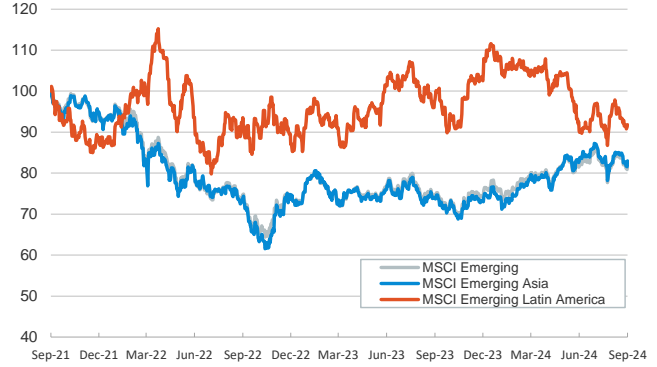
Main advanced stock markets

Index (100=Three years ago)



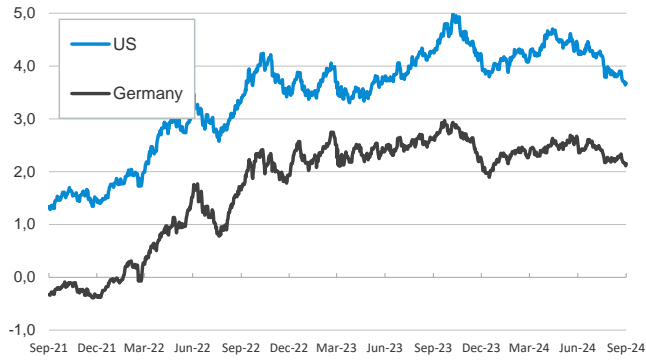
Emerging economies stock markets

Index (100=Three years ago)



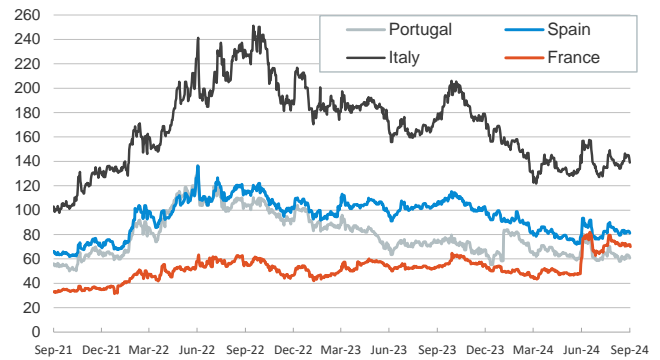
Yield on 10-year public debt: U.S. and Germany

(%)



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

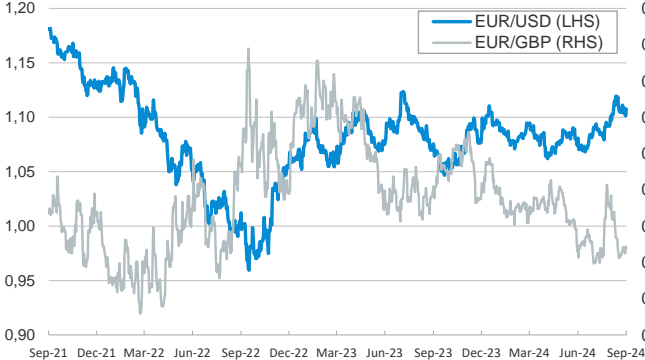
(basis points)



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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