

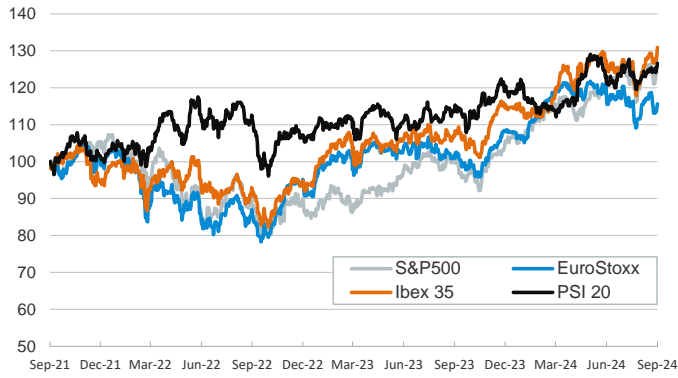
- ▶ Investors ended the week on a risk-on tone as monetary policy expectations drove sentiment during Friday's session. The likelihood of a 50 b.p. rate cut by the Fed this week rose to almost 50%.
- ▶ On the data front, US import and export prices fell in July (-0.3% and -0.7% mom, respectively), in line with falling inflation. The University of Michigan Consumer Sentiment index rose in September, with short-term inflation expectations down from 2.8% last month to 2.7%.
- ▶ In this context, sovereign bond yields fell on both sides of the Atlantic with euro area peripheral risk premia slightly narrowing. Equity markets rose, with euro area stocks outperforming their US counterparts. The dollar held steady against the euro but fell against the yen.
- ▶ This week's focus will rest on central banks again, with the Fed, the BoE and the BoJ all holding meetings.

Interest Rates (%)	9/13	9/12	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Depo)	3,50	3,50	0	-25	-50	-25
€STR	3,66	3,66	0	0	-22	1
Swap €STR (10Y)	2,26	2,27	-1	-6	-3	-75
3 months (Euribor)	3,47	3,48	-1	0	-44	-37
12 months (Euribor)	2,95	2,93	2	-8	-57	-116
Germany - 2-Year Bond	2,21	2,23	-1	-2	-16	-96
Germany - 10-Year Bond	2,15	2,15	0	-2	20	-50
France - 10-Year Bond	2,84	2,85	-1	-4	37	-35
Spain - 10-Year Bond	2,94	2,96	-2	-6	4	-78
Portugal - 10-Year Bond	2,73	2,76	-3	-7	18	-68
Italy - 10-Year Bond	3,51	3,54	-3	-11	-9	-94
Risk premium - France (10Y)	69	70	-1	-2	16	15
Risk premium - Spain (10Y)	79	81	-2	-3	-17	-28
Risk premium - Portugal (10Y)	58	61	-2	-5	-2	-17
Risk premium - Italy (10Y)	136	139	-3	-9	-29	-43
US						
Fed - Lower Bound*	5,25	5,25	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,40	4,47	-6	-3	57	53
3 months (SOFR)	4,94	4,95	-1	0	-39	-47
12 months (SOFR)	3,99	3,97	2	-6	-78	-144
2-Year Bond	3,58	3,64	-6	-7	-67	-139
10-Year Bond	3,65	3,67	-2	-6	-23	-60
Stock Markets						
	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	5,48	5,47	0,2	3,1	47,2	54,8
Ibex 35	11540	11400	1,2	3,3	14,2	22,5
PSI 20	6839	6792	0,7	1,8	6,9	11,5
DAX	18699	18518	1,0	2,2	11,6	19,5
CAC 40	7465	7435	0,4	1,5	-1,0	3,4
Eurostoxx50	4844	4814	0,6	2,2	7,1	14,7
S&P 500	5626	5596	0,5	4,0	18,0	25,9
Nasdaq	17684	17570	0,7	6,0	17,8	28,0
Nikkei 225	36582	36833	-0,7	0,5	9,3	11,8
MSCI Emerging Index	1082	1076	0,6	0,7	5,7	11,1
MSCI Emerging Asia	590	588	0,4	0,7	8,8	13,1
MSCI Emerging Latin America	2249	2201	2,2	2,6	-15,5	-5,1
Shanghai	2704	2717	-0,5	-2,2	-9,1	-13,4
VIX Index	16,56	17,07	-3,0	-26,0	33,0	22,8
Currencies						
	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,108	1,107	0,0	-0,1	0,3	3,2
EUR/GBP	0,84	0,84	0,0	0,0	-2,7	-1,8
EUR/CHF	0,94	0,94	-0,3	0,6	1,2	-2,0
USD/JPY	140,85	141,82	-0,7	-1,0	-0,1	-4,5
USD/CNY	7,10	7,12	-0,3	0,0	0,0	-2,4
Commodities						
	9/13	9/12	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	96,2	95,7	0,6	2,6	-2,5	-10,1
Brent (US\$/barrel)	71,6	72,0	-0,5	0,8	-7,0	-22,1
TTF Natural Gas-1M Future (€/MWh)	35,6	35,2	1,3	-2,3	10,2	-3,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,6	36,3	0,8	-3,6	-4,5	-30,1
Gold (US\$/ounce)	2577,7	2557,9	0,8	3,2	25,0	35,1

* 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

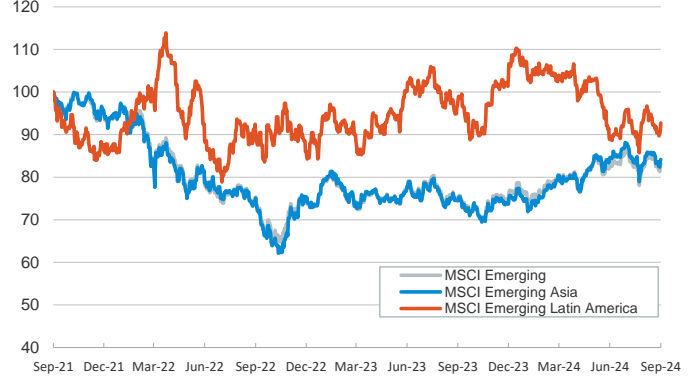
Main advanced stock markets

Index (100=Three years ago)



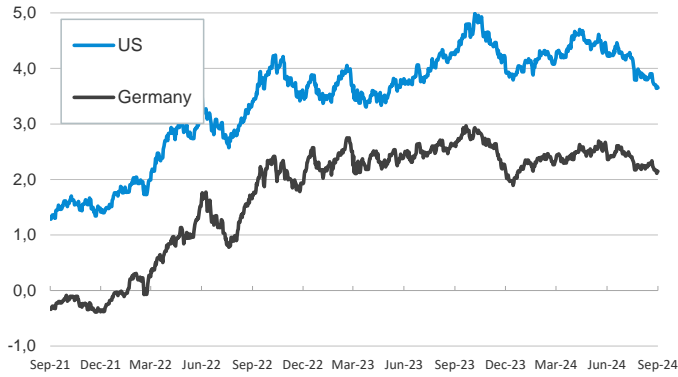
Emerging economies stock markets

Index (100=Three years ago)



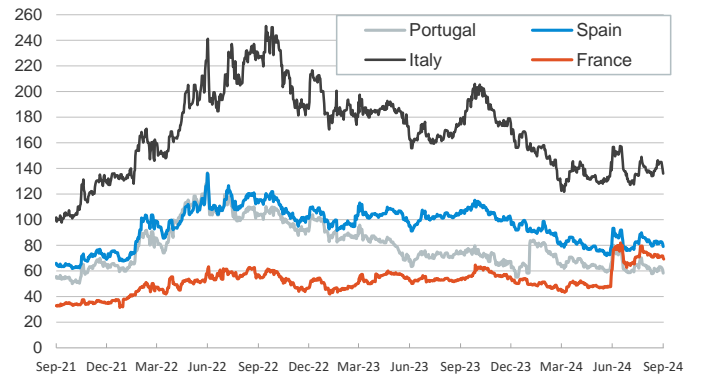
Yield on 10-year public debt: U.S. and Germany

(%)



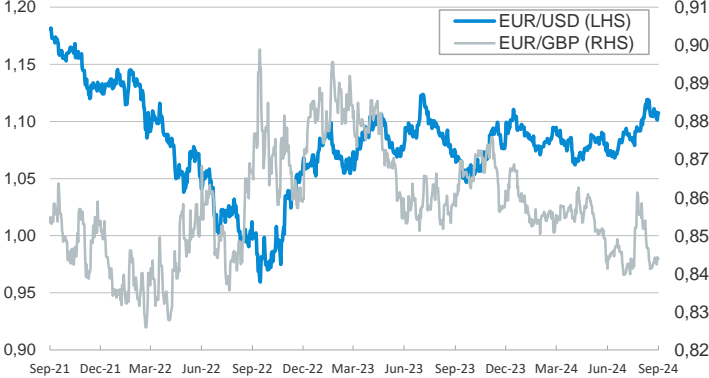
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(basis points)



Exchange rate: Advanced-economy currencies

(Dollars per euro)



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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