

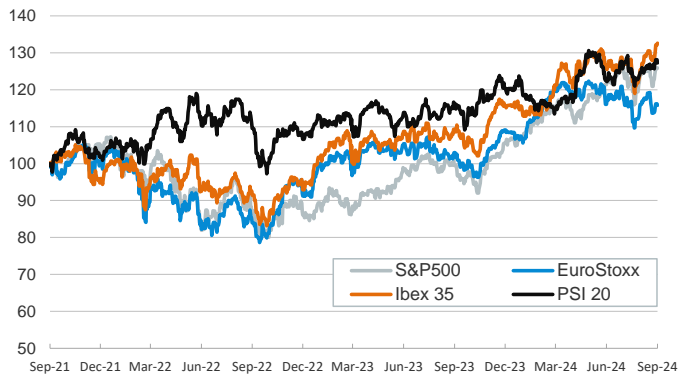
- ▶ The continued repricing of the Federal Reserve's interest rate decision later this week was the main driver of financial markets during yesterday's session. The probability of a 50bp rate cut in the upcoming meeting rose to 70% from 50% last week, and the total amount of cuts in 2024 is now expected to be 120 bp, up from 100 bp.
- ▶ In this context, sovereign bond yields moved down on both sides of the Atlantic. The 2-year Treasury yield touched a two-year low during the trading session, and the entire curve shifted down a 3 bp. Euro area yields were also down around 3 bp, leaving peripheral risk premia broadly unchanged.
- ▶ Equity markets were mixed. Euro area indices ended the session lower, except the Ibex-35, boosted by some energy and pharma stocks. In the US, investors rotated out of big tech and into the broader index on hopes of a large interest rate cut from the Fed. The euro strengthened against the dollar, trading around 1,11 EURUSD.

Interest Rates (%)	9/16	9/13	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	-50
€STR	3,66	3,66	0	0	-22	1
Swap €STR (10Y)	2,23	2,26	-3	-5	-6	-79
3 months (Euribor)	3,49	3,47	2	3	-42	-39
12 months (Euribor)	2,98	2,95	3	-1	-54	-119
Germany - 2-Year Bond	2,18	2,21	-3	-3	-19	-103
Germany - 10-Year Bond	2,12	2,15	-3	-5	18	-55
France - 10-Year Bond	2,83	2,84	-1	-6	36	-39
Spain - 10-Year Bond	2,92	2,94	-2	-8	1	-83
Portugal - 10-Year Bond	2,71	2,73	-3	-9	15	-71
Italy - 10-Year Bond	3,48	3,51	-3	-14	-12	-98
Risk premium - France (10Y)	71	69	2	-1	18	16
Risk premium - Spain (10Y)	80	79	0	-3	-17	-27
Risk premium - Portugal (10Y)	58	58	0	-5	-2	-16
Risk premium - Italy (10Y)	135	136	-1	-10	-30	-43
US						
Fed - Lower Bound*	5,25	5,25	0	0	0	0
Fed Funds Rate Future (Dec.-24)	4,38	4,40	-2	-7	55	51
3 months (SOFR)	4,86	4,94	-8	-7	-47	-54
12 months (SOFR)	3,89	3,99	-10	-11	-88	-153
2-Year Bond	3,55	3,58	-3	-12	-70	-148
10-Year Bond	3,62	3,65	-3	-8	-26	-71
Stock Markets						
CaixaBank	5,43	5,48	-1,0	0,0	45,7	53,2
Ibex 35	11581	11540	0,4	2,7	14,6	21,3
PSI 20	6791	6839	-0,7	0,2	6,2	9,5
DAX	18633	18699	-0,4	1,0	11,2	17,2
CAC 40	7449	7465	-0,2	0,3	-1,2	1,0
Eurostoxx50	4828	4844	-0,3	1,0	6,8	12,4
S&P 500	5633	5626	0,1	3,0	18,1	26,6
Nasdaq	17592	17684	-0,5	4,2	17,2	28,3
Nikkei 225	36582	36582	0,0	1,0	9,3	9,1
MSCI Emerging Index	1086	1082	0,3	2,1	6,1	10,3
MSCI Emerging Asia	593	590	0,4	2,3	9,2	12,1
MSCI Emerging Latin America	2262	2249	0,6	2,9	-15,0	-5,4
Shanghai	2704	2704	0,0	-1,2	-9,1	-13,3
VIX Index	17,14	16,56	3,5	-11,9	37,7	24,3
Currencies						
EUR/USD	1,113	1,108	0,5	0,9	0,9	4,5
EUR/GBP	0,84	0,84	-0,2	-0,2	-2,8	-2,1
EUR/CHF	0,94	0,94	0,0	0,3	1,2	-1,7
USD/JPY	140,62	140,85	-0,2	-1,8	-0,3	-4,9
USD/CNY	7,10	7,10	0,0	-0,2	0,0	-2,5
Commodities						
Global Commodities Index	96,7	96,2	0,6	2,7	-1,9	-10,0
Brent (US\$/barrel)	72,8	71,6	1,6	1,3	-5,6	-22,5
TTF Natural Gas-1M Future (€/MWh)	34,1	35,6	-4,4	-8,7	5,4	-6,6
TTF Natural Gas-Dec.-24 Future (€/MWh)	35,3	36,6	-3,4	-7,7	-7,7	-31,9
Gold (US\$/ounce)	2582,5	2577,7	0,2	3,0	25,2	34,2

* 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

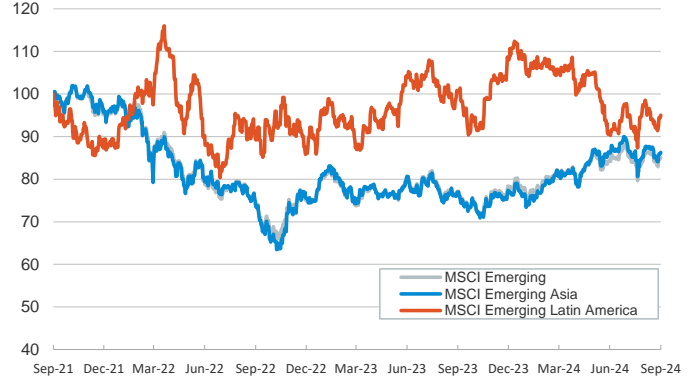
Main advanced stock markets

Index (100=Three years ago)



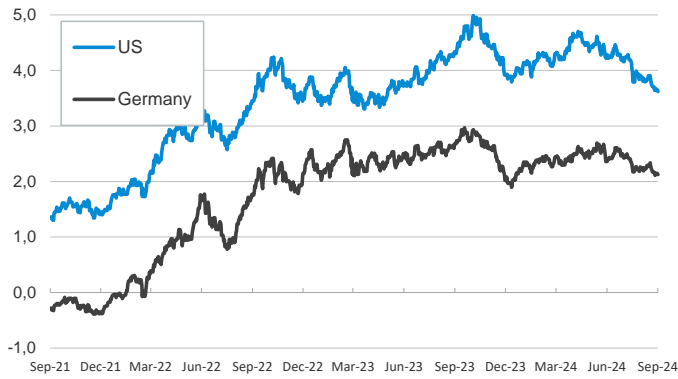
Emerging economies stock markets

Index (100=Three years ago)



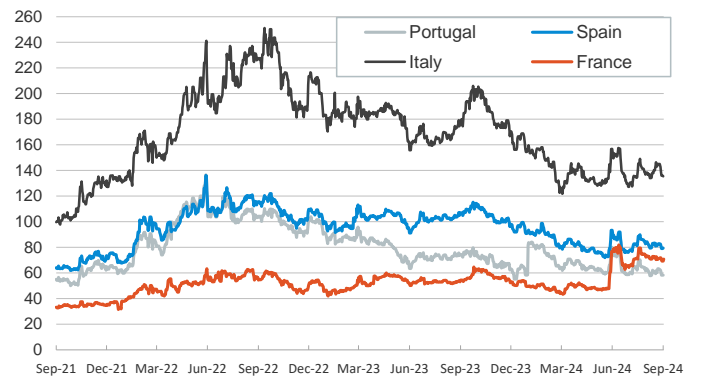
Yield on 10-year public debt: U.S. and Germany

(%)



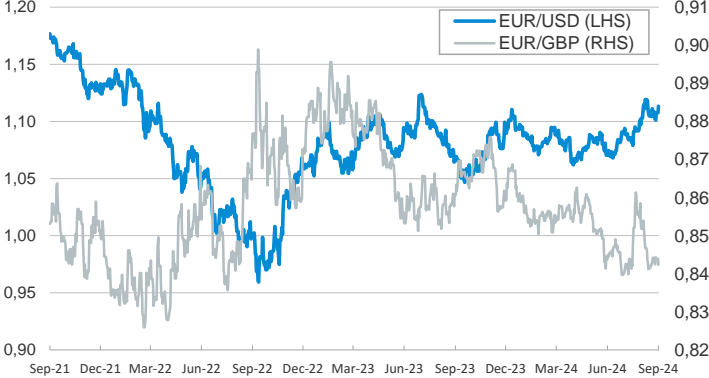
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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