

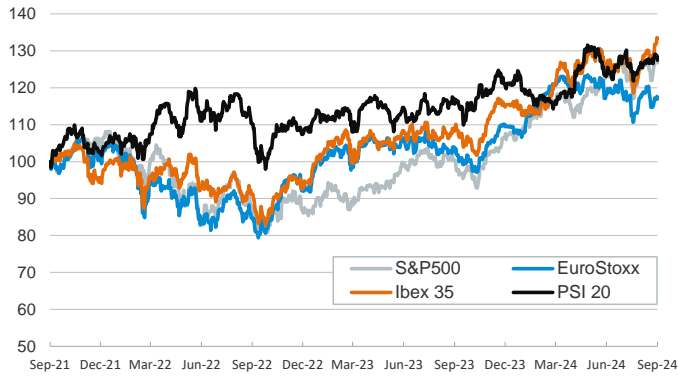
- ▶ The Federal Reserve kicked off its monetary easing cycle with a 50 bp interest rate cut, taking the policy rate to 4.75%-5.00%. The FOMC cited "greater confidence" that inflation is moving sustainably to its 2% target and judged that the risks to its dual mandate are "roughly in balance". The committee sees rates falling another 50bp by year end.
- ▶ Following the announcement, Treasury yields fell, by as much as 10 bp in the 2-year benchmark, and US equities rose. The tide turned as the session progressed: yields ended the day higher, and stocks posted modest losses. By the end of the session, rate markets were pricing in 75bp of additional cuts this year.
- ▶ In the euro area, markets traded on a risk-off tone in anticipation of the Fed. The main equity indices all ended lower and sovereign bond yields rose 6 bp on average. The euro held steady against most of its counterparts. Today, all eyes will be on the BoE's decision, expected to keep interest rates unchanged.

Interest Rates (%)	9/18	9/17	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	3,42	3,67	-25	-25	-47	-23
Swap €STR (10Y)	2,30	2,26	4	6	1	-75
3 months (Euribor)	3,46	3,48	-2	-1	-45	-45
12 months (Euribor)	2,92	2,95	-3	-4	-59	-127
Germany - 2-Year Bond	2,26	2,23	4	11	-11	-99
Germany - 10-Year Bond	2,19	2,14	5	8	25	-52
France - 10-Year Bond	2,92	2,86	6	9	44	-34
Spain - 10-Year Bond	3,00	2,94	6	6	10	-78
Portugal - 10-Year Bond	2,78	2,73	6	5	23	-67
Italy - 10-Year Bond	3,57	3,50	7	3	-2	-94
Risk premium - France (10Y)	73	72	1	1	20	18
Risk premium - Spain (10Y)	81	80	1	-2	-15	-26
Risk premium - Portugal (10Y)	59	58	1	-3	-1	-15
Risk premium - Italy (10Y)	138	135	3	-5	-27	-42
US						
Fed - Lower Bound*	4,75	5,25	-50	-50	-50	-50
Fed Funds Rate Future (Dec.-24)	4,33	4,39	-6	-18	50	46
3 months (SOFR)	4,81	4,82	-1	-12	-52	-59
12 months (SOFR)	3,86	3,85	1	-9	-91	-158
2-Year Bond	3,62	3,60	2	-2	-63	-143
10-Year Bond	3,70	3,65	5	5	-18	-60
Stock Markets						
CaixaBank	5,39	5,38	0,2	1,1	44,7	51,7
Ibex 35	11685	11703	-0,2	3,6	15,7	23,2
PSI 20	6755	6818	-0,9	-0,4	5,6	10,2
DAX	18711	18726	-0,1	2,1	11,7	19,0
CAC 40	7445	7487	-0,6	0,6	-1,3	2,3
Eurostoxx50	4835	4861	-0,5	1,5	6,9	13,9
S&P 500	5618	5635	-0,3	1,2	17,8	26,2
Nasdaq	17573	17628	-0,3	1,0	17,1	28,2
Nikkei 225	36380	36203	0,5	2,1	8,7	8,5
MSCI Emerging Index	1088	1091	-0,3	2,7	6,3	11,4
MSCI Emerging Asia	593	595	-0,4	2,6	9,2	13,3
MSCI Emerging Latin America	2268	2266	0,1	3,7	-14,8	-5,3
Shanghai	2717	2704	0,5	-0,2	-8,7	-13,1
VIX Index	18,23	17,61	3,5	3,1	46,4	30,2
Currencies						
EUR/USD	1,112	1,111	0,0	1,0	0,7	4,0
EUR/GBP	0,84	0,84	-0,4	-0,3	-2,9	-2,5
EUR/CHF	0,94	0,94	-0,1	0,2	1,3	-1,9
USD/JPY	142,29	142,41	-0,1	0,0	0,9	-3,6
USD/CNY	7,08	7,10	-0,3	-0,6	-0,3	-2,9
Commodities						
Global Commodities Index	97,1	97,0	0,1	3,1	-1,5	-9,6
Brent (US\$/barrel)	73,7	73,7	-0,1	4,3	-4,4	-22,0
TTF Natural Gas-1M Future (€/MWh)	35,2	35,5	-0,8	-2,5	8,9	2,2
TTF Natural Gas-Dec.-24 Future (€/MWh)	36,9	36,7	0,5	-0,9	-3,7	-27,1
Gold (US\$/ounce)	2558,9	2569,5	-0,4	1,9	24,0	32,3

* 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

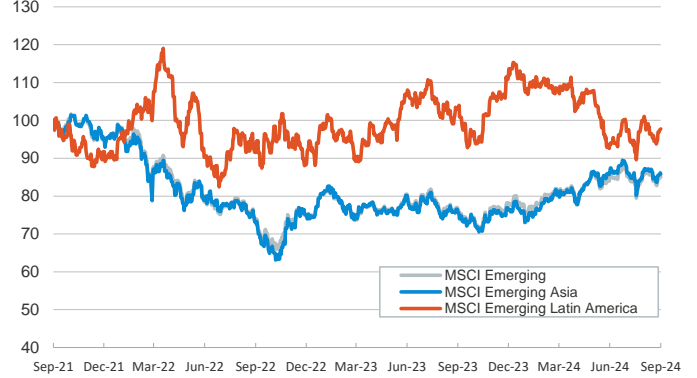
Main advanced stock markets

Index (100=Three years ago)



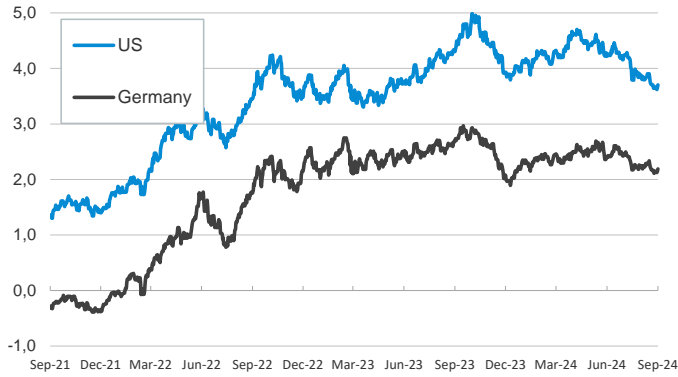
Emerging economies stock markets

Index (100=Three years ago)



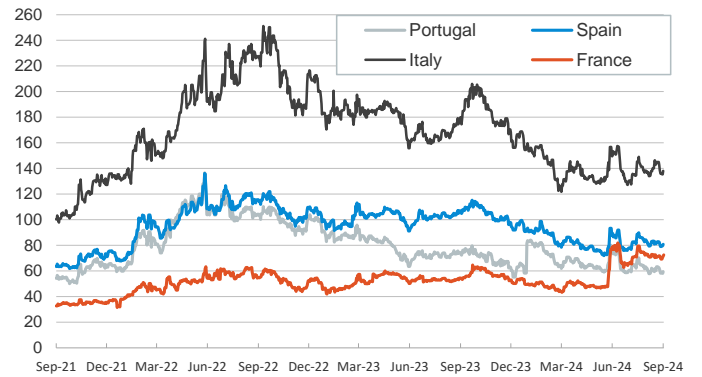
Yield on 10-year public debt: U.S. and Germany

(%)



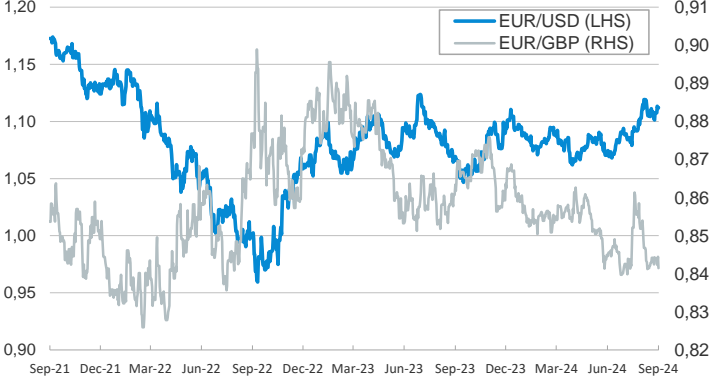
Risk Premium on 10-year debt: France, Italy, Spain, and Portugal

(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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