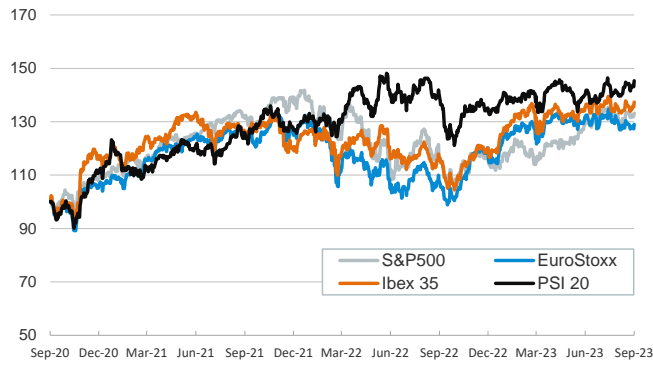


- ▶ In yesterday's session, investors' attention focused on the ECB monetary policy meeting, where interest rates were hiked by 25bp to 4.0% (depo) and 4.5% (refi). More importantly, the ECB said that these levels, if maintained for a sufficiently long period, might not need to be raised further to return inflation back to 2%.
- ▶ This announcement pushed sovereign yields down in the euro area, particularly so in the periphery, and helped stock indices to register advances above 1%. In the US, somewhat better-than-expected economic and labor market data releases improved investors' sentiment and pushed US Treasuries yields and stock indices higher.
- ▶ Elsewhere, the euro weakened against most currencies and fluctuated below \$1.07 while, in commodity markets, the price of the barrel of Brent crude rose towards \$94 amid concerns over limited oil supply.
- ▶ Today the focus will be on the releases of US August industrial production and September U. of Michigan sentiment.

Interest Rates (%)	9/14	9/13	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
ECB - Official Interest Rate (Refi)	4,50	4,25	25	25	200	325
€STR	3,65	3,65	0	0	176	299
Swap €STR (10Y)	2,95	3,01	-6	-2	2	71
3 months (Euribor)	3,87	3,85	2	7	174	285
12 months (Euribor)	4,16	4,11	5	8	87	200
Germany - 2-Year Bond	3,17	3,17	0	8	51	174
Germany - 10-Year Bond	2,59	2,65	-6	-2	16	88
France - 10-Year Bond	3,12	3,19	-7	-2	16	85
Spain - 10-Year Bond	3,64	3,72	-8	-1	12	78
Portugal - 10-Year Bond	3,33	3,41	-8	-2	-11	58
Italy - 10-Year Bond	4,34	4,44	-11	0	-17	35
Risk premium - Spain (10Y)	105	107	-2	1	-3	-10
Risk premium - Portugal (10Y)	74	76	-2	0	-26	-30
Risk premium - Italy (10Y)	174	179	-5	2	-33	-53
<b>US</b>						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,44	5,45	-2	-2	79	152
3 months (SOFR)	5,41	5,41	0	0	82	207
12 months (SOFR)	5,44	5,43	1	1	57	142
2-Year Bond	5,01	4,97	4	6	58	122
10-Year Bond	4,29	4,25	4	5	42	89
<b>Stock Markets</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,60	3,54	1,6	2,2	-2,0	5,0
Ibex 35	9549	9424	1,3	2,6	16,0	18,5
PSI 20	6227	6133	1,5	2,7	8,8	4,2
MIB	28873	28482	1,4	2,5	21,8	28,8
DAX	15805	15654	1,0	0,6	13,5	21,3
CAC 40	7309	7223	1,2	1,6	12,9	17,5
Eurostoxx50	4280	4223	1,3	1,4	12,8	20,0
S&P 500	4505	4467	0,8	1,2	17,3	14,2
Nasdaq	13926	13814	0,8	1,3	33,1	18,8
Nikkei 225	33168	32707	1,4	0,5	27,1	19,2
MSCI Emerging Index	982	975	0,8	0,9	2,7	2,0
MSCI Emerging Asia	526	522	0,8	0,6	2,4	2,0
MSCI Emerging Latin America	2400	2369	1,3	3,8	12,8	10,5
Shanghai	3127	3123	0,1	0,1	1,2	-3,4
VIX Index	12,82	13,48	-4,9	-11,0	-40,8	-51,0
<b>Currencies</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,064	1,073	-0,8	-0,5	-0,6	6,6
EUR/GBP	0,86	0,86	-0,2	0,0	-3,1	-0,8
EUR/CHF	0,95	0,96	-0,6	-0,2	-3,7	-0,8
USD/JPY	147,47	147,46	0,0	0,1	12,5	3,1
USD/CNY	7,28	7,27	0,1	-0,7	5,5	4,6
<b>Commodities</b>						
	9/14	9/13	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,7	107,0	0,7	1,6	-4,5	-11,3
Brent (US\$/barrel)	93,7	91,9	2,0	4,2	9,1	-0,4
TTF Natural Gas-1M Future (€/MWh)	35,5	36,8	-3,5	8,4	-53,5	-83,7
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,0	51,0	-2,1	1,6	-40,7	-72,6
Gold (US\$/ounce)	1910,8	1908,1	0,1	-0,5	4,8	12,6

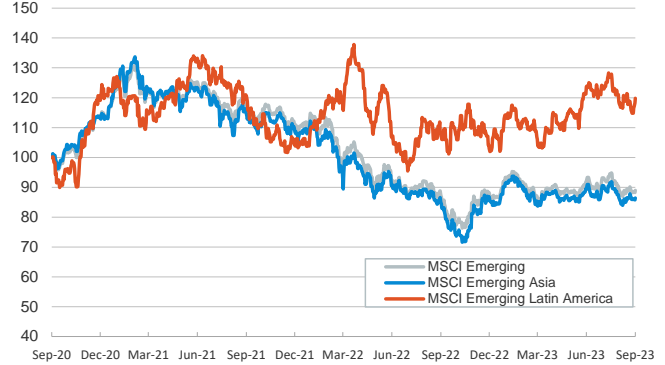
**Main advanced stock markets**

Index (100=Three years ago)



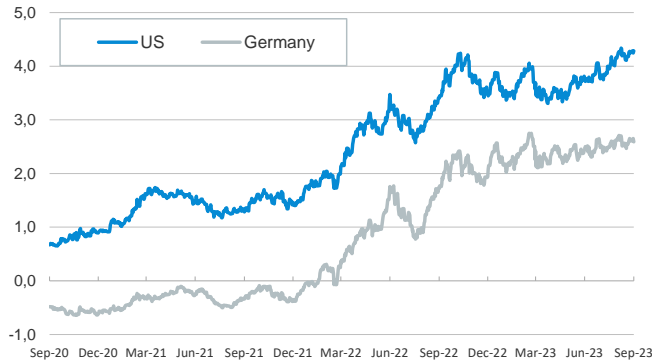
**Emerging economies stock markets**

Index (100=Three years ago)



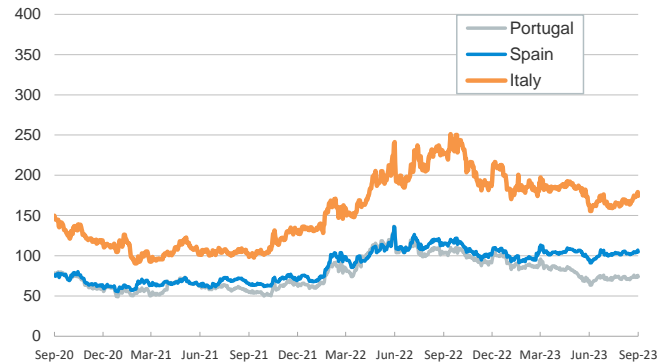
**Yield on 10-year public debt: U.S. and Germany**

(%)



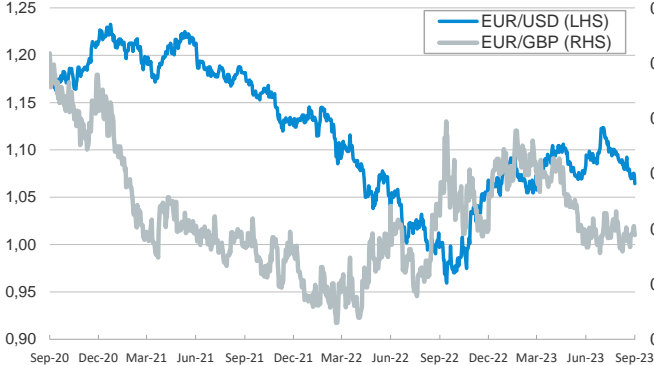
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(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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