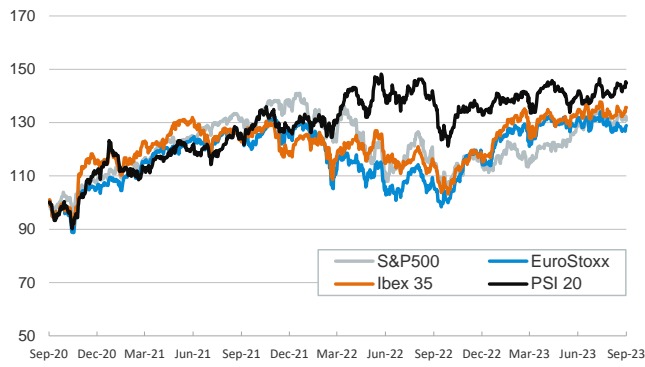


- ▶ Financial markets ended the week digesting Thursday's ECB rate decision. If investors initially interpreted Lagarde's speech as implying a slightly dovish bias going forward, several ECB officials pushed back against such interpretations on Friday, pushing European sovereign bond yields up, peripheral spreads to widen, and a steepening of the curve.
- ▶ US Treasury yields also rose, albeit more modestly, as Friday's data showed a mixed picture for the US manufacturing sector amid falling consumer inflation expectations, which should help reduce pressure on the Fed to raise rates at this week's FOMC meeting. Against this backdrop, stock indices were mixed in Europe and posted losses in the US.
- ▶ Elsewhere, the euro took a breather and appreciated against the US dollar, while Brent crude oil price rose slightly to new highs for the year. On the monetary front, the focus this week will be on the FOMC meeting on Wednesday and the BoE and BoJ meetings on Thursday and Friday, respectively.

Interest Rates (%)	9/15	9/14	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4,50	4,50	0	25	200	325
€STR	3,65	3,65	0	0	176	299
Swap €STR (10Y)	3,02	2,95	7	5	9	77
3 months (Euribor)	3,88	3,87	1	8	175	285
12 months (Euribor)	4,17	4,16	1	8	88	195
Germany - 2-Year Bond	3,22	3,17	5	13	55	168
Germany - 10-Year Bond	2,68	2,59	8	6	24	91
France - 10-Year Bond	3,22	3,12	10	8	26	91
Spain - 10-Year Bond	3,74	3,64	10	10	23	82
Portugal - 10-Year Bond	3,42	3,33	9	8	-2	62
Italy - 10-Year Bond	4,46	4,34	12	11	-5	41
Risk premium - Spain (10Y)	107	105	2	3	-1	-9
Risk premium - Portugal (10Y)	75	74	1	1	-25	-29
Risk premium - Italy (10Y)	178	174	4	5	-29	-50
US						
Fed - Upper Bound	5,50	5,50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5,43	5,44	-1	-3	78	139
3 months (SOFR)	5,40	5,41	-1	-1	81	196
12 months (SOFR)	5,42	5,44	-2	0	55	130
2-Year Bond	5,03	5,01	2	4	60	117
10-Year Bond	4,33	4,29	4	7	46	88
Stock Markets						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,54	3,60	-1,5	-0,3	-3,5	-2,2
Ibex 35	9550	9549	0,0	2,0	16,0	18,1
PSI 20	6204	6227	-0,4	1,2	8,3	4,9
MIB	28895	28873	0,1	2,3	21,9	29,2
DAX	15894	15805	0,6	0,9	14,1	22,7
CAC 40	7379	7309	1,0	1,9	14,0	19,8
Eurostoxx50	4295	4280	0,4	1,4	13,2	21,3
S&P 500	4450	4505	-1,2	-0,2	15,9	14,1
Nasdaq	13708	13926	-1,6	-0,4	31,0	18,7
Nikkei 225	33533	33168	1,1	2,8	28,5	20,3
MSCI Emerging Index	985	982	0,3	1,1	3,0	2,8
MSCI Emerging Asia	529	526	0,4	1,1	2,8	2,8
MSCI Emerging Latin America	2391	2400	-0,4	3,9	12,3	11,7
Shanghai	3118	3127	-0,3	0,0	0,9	-2,6
VIX Index	13,79	12,82	7,6	-0,4	-36,4	-47,5
Currencies						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,066	1,064	0,1	-0,4	-0,4	6,6
EUR/GBP	0,86	0,86	0,3	0,3	-2,8	-1,3
EUR/CHF	0,96	0,95	0,4	0,1	-3,3	-0,5
USD/JPY	147,85	147,47	0,3	0,0	12,8	3,0
USD/CNY	7,28	7,28	0,0	-0,9	5,5	4,0
Commodities						
	9/15	9/14	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107,5	107,7	-0,2	1,3	-4,7	-8,7
Brent (US\$/barrel)	93,9	93,7	0,2	3,6	9,3	3,4
TTF Natural Gas-1M Future (€/MWh)	36,5	35,5	2,7	5,7	-52,2	-83,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,4	50,0	0,8	1,5	-40,2	-73,9
Gold (US\$/ounce)	1923,9	1910,8	0,7	0,3	5,5	15,5

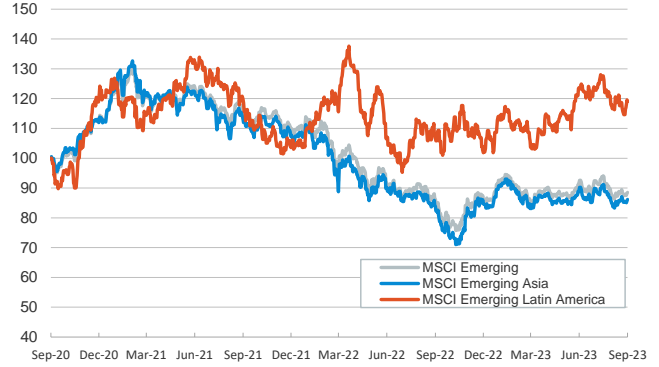
Main advanced stock markets

Index (100=Three years ago)



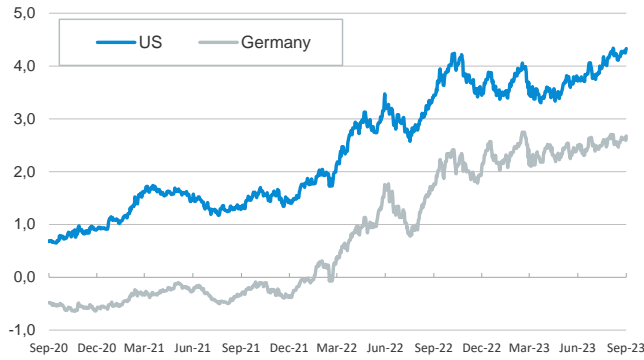
Emerging economies stock markets

Index (100=Three years ago)



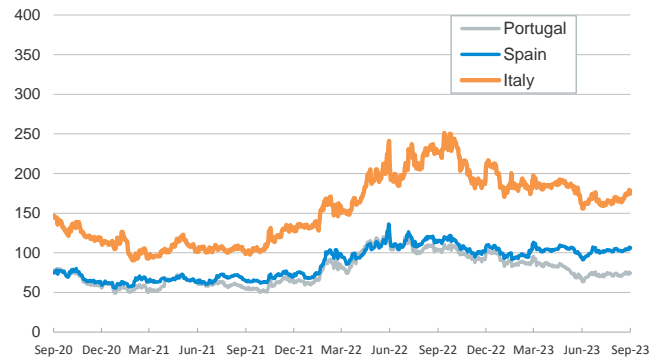
Yield on 10-year public debt: U.S. and Germany

(%)



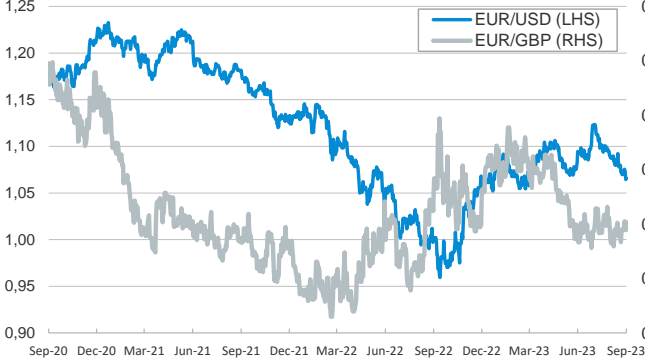
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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