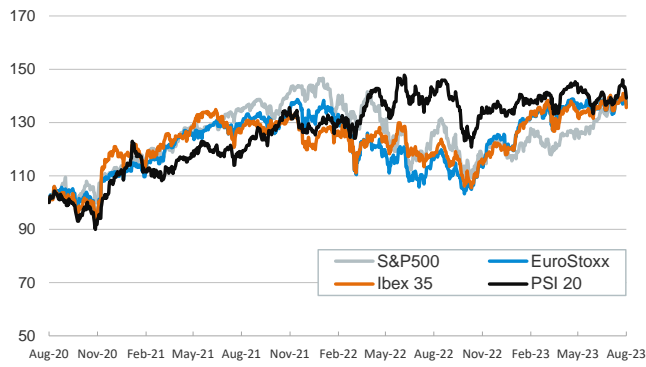


- ▶ Today's FOMC meeting remained the focus of investor attention in yesterday's session, with markets currently pricing in the Fed to keep rates unchanged. On the data front, US new home construction fell to its lowest level since 2020 as higher mortgage rates in August appear to have cooled demand.
- ▶ Against this backdrop, however, 'high rates for longer' sentiment seemed to have remained in place amongst investors, pushing US Treasury yields higher and leading to an appreciation of the USD against its major peers. European sovereign bond yields also edged up, while major equity indices around the world were mixed.
- ▶ In the commodities market, oil prices edged higher, adding to concerns about inflation as recent price developments fed into gasoline prices and caused yesterday's Canadian inflation data for August to surprise to the upside. In natural gas, the European benchmark TTF rose on news that supply from a Norwegian field will be shut down on Wednesday.

Interest Rates (%)	9/19	9/18	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
<b>Euro area</b>						
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)	3.08	3.05	2	6	14	81
3 months (Euribor)	3.93	3.90	3	11	180	287
12 months (Euribor)	4.22	4.19	3	11	93	192
Germany - 2-Year Bond	3.29	3.26	3	16	62	168
Germany - 10-Year Bond	2.74	2.71	3	10	30	93
France - 10-Year Bond	3.28	3.25	3	10	32	93
Spain - 10-Year Bond	3.80	3.78	2	10	28	85
Portugal - 10-Year Bond	3.47	3.45	2	9	3	62
Italy - 10-Year Bond	4.51	4.51	1	12	0	43
Risk premium - Spain (10Y)	106	107	-1	1	-2	-8
Risk premium - Portugal (10Y)	73	74	-1	-1	-27	-31
Risk premium - Italy (10Y)	178	180	-2	2	-30	-50
<b>US</b>						
Fed - Upper Bound	5.50	5.50	0	0	100	300
Fed Funds Rate Future (Dec.-23)	5.43	5.44	0	-2	79	134
3 months (SOFR)	5.40	5.40	0	-1	81	193
12 months (SOFR)	5.45	5.44	1	3	58	127
2-Year Bond	5.09	5.05	4	7	66	115
10-Year Bond	4.36	4.30	6	8	49	87
<b>Stock Markets</b>						
	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.58	3.55	0.7	-0.4	-2.6	1.0
Ibex 35	9527	9482	0.5	0.8	15.8	19.2
PSI 20	6155	6127	0.5	0.0	7.5	5.4
MIB	28758	28586	0.6	0.6	21.3	29.9
DAX	15664	15727	-0.4	-0.3	12.5	22.3
CAC 40	7282	7276	0.1	0.4	12.5	20.1
Eurostoxx50	4243	4246	-0.1	0.0	11.8	21.2
S&P 500	4444	4454	-0.2	-0.4	15.7	14.0
Nasdaq	13678	13710	-0.2	-0.7	30.7	18.6
Nikkei 225	33243	33533	-0.9	1.4	27.4	20.6
MSCI Emerging Index	975	976	-0.2	-0.1	1.9	3.8
MSCI Emerging Asia	522	523	-0.3	-0.2	1.6	4.0
MSCI Emerging Latin America	2396	2395	0.0	2.1	12.6	10.4
Shanghai	3125	3126	0.0	-0.4	1.2	0.3
VIX Index	14.11	14.00	0.8	-0.8	-34.9	-45.2
<b>Currencies</b>						
	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.068	1.069	-0.1	-0.7	-0.2	6.5
EUR/GBP	0.86	0.86	-0.2	0.1	-2.7	-1.7
EUR/CHF	0.96	0.96	0.0	0.0	-3.1	-0.8
USD/JPY	147.86	147.61	0.2	0.5	12.8	3.2
USD/CNY	7.30	7.29	0.1	0.1	5.8	4.2
<b>Commodities</b>						
	9/19	9/18	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	107.5	107.4	0.1	0.6	-4.7	-8.1
Brent (US\$/barrel)	94.3	94.4	-0.1	2.5	9.8	2.5
TTF Natural Gas-1M Future (€/MWh)	36.8	34.5	6.7	6.0	-51.8	-79.8
TTF Natural Gas-Dec.-23 Future (€/MWh)	49.1	48.6	1.1	-0.9	-41.6	-70.6
Gold (US\$/ounce)	1931.4	1933.8	-0.1	0.9	5.9	15.2

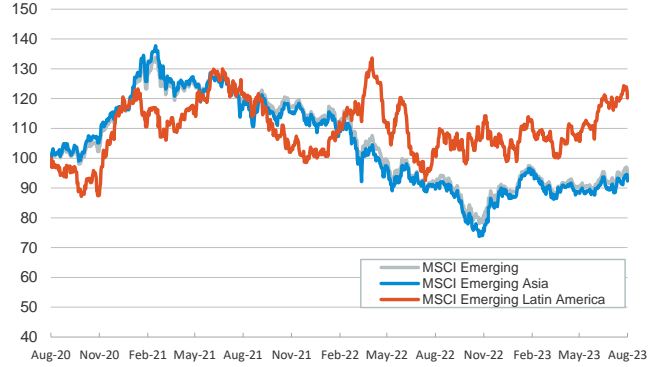
**Main advanced stock markets**

Index (100=Three years ago)



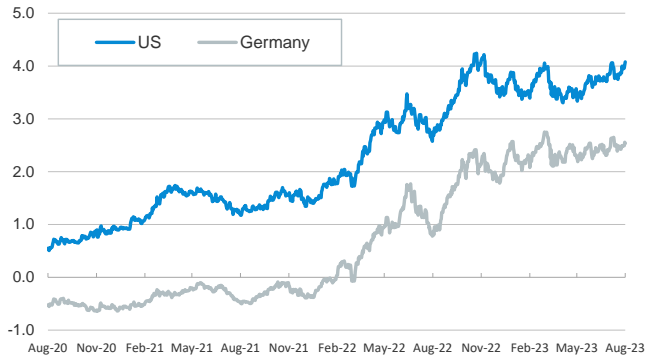
**Emerging economies stock markets**

Index (100=Three years ago)



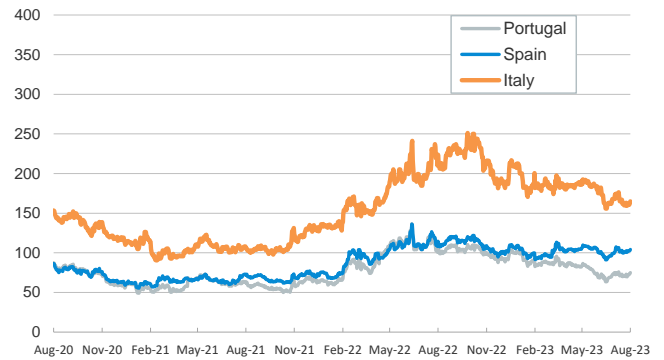
**Yield on 10-year public debt: U.S. and Germany**

(%)



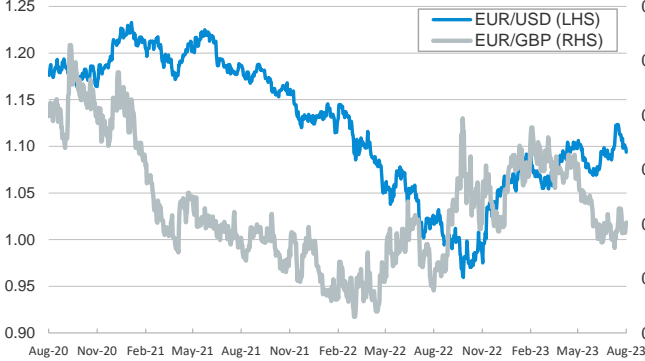
**Risk Premium on 10-year debt: Italy, Spain, and Portugal**

(basis points)



**Exchange rate: Advanced-economy currencies**

(Dollars per euro)



**Exchange rate: Emerging economies Index**

Index (100=Three years ago)



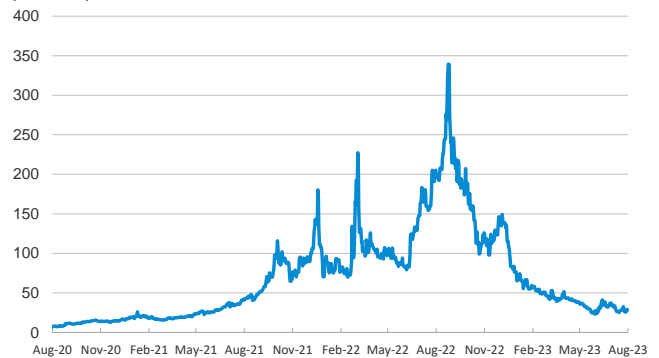
**Brent oil price**

(US\$/barrel)



**Dutch TTF Natural gas price**

(€/MWh)



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