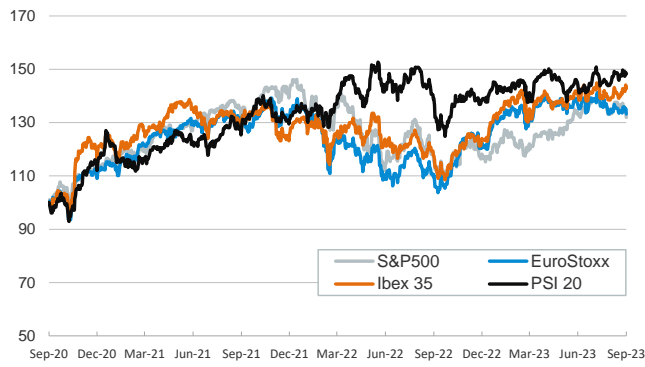


- ▶ During yesterday's session investors largely digested the Fed's hawkish pause on Wednesday, positioning further into the narrative of a soft landing for the US economy and higher interest rates for longer. Thus European and US government bond yields rose in the medium and long term, and either fell or remained unchanged in the short term.
- ▶ Against this backdrop, risk assets suffered the most, with major equity indices around the world posting declines. Crude oil prices fell and so did commodities as a whole, also dragged down by gold. The European natural gas benchmark however, the Dutch TTF, rebounded in a volatile environment on supply concerns.
- ▶ Meanwhile, in the FX market, the euro was flat against the dollar but appreciated against other major peers such as the Swiss franc and especially the pound, which weakened after the BoE unexpectedly left interest rates unchanged yesterday. The yen appreciated against the dollar ahead of today's BoJ meeting, which also left rates unchanged.

Interest Rates (%)	9/21	9/20	Daily Change (bp)	Weekly Change (bp)	YTD (bp)	YoY Change (bp)
Euro area						
ECB - Official Interest Rate (Refi)	4.50	4.50	0	0	200	325
€STR	3.90	3.90	0	25	201	324
Swap €STR (10Y)	3.08	3.05	4	13	15	68
3 months (Euribor)	3.96	3.93	2	9	182	284
12 months (Euribor)	4.22	4.22	0	7	93	181
Germany - 2-Year Bond	3.26	3.26	0	9	60	150
Germany - 10-Year Bond	2.74	2.70	4	14	30	84
France - 10-Year Bond	3.28	3.23	4	15	32	83
Spain - 10-Year Bond	3.80	3.75	5	16	28	77
Portugal - 10-Year Bond	3.48	3.43	5	15	4	56
Italy - 10-Year Bond	4.54	4.45	9	20	3	41
Risk premium - Spain (10Y)	106	105	1	1	-2	-8
Risk premium - Portugal (10Y)	74	72	2	0	-26	-29
Risk premium - Italy (10Y)	180	175	5	6	-27	-43
US						
Fed - Upper Bound	5.50	5.50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5.44	5.43	0	0	79	126
3 months (SOFR)	5.40	5.40	0	-1	81	190
12 months (SOFR)	5.47	5.46	1	3	60	125
2-Year Bond	5.14	5.18	-4	13	71	109
10-Year Bond	4.49	4.41	8	20	62	96
Stock Markets	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.66	3.61	1.2	1.6	-0.5	3.9
Ibex 35	9549	9646	-1.0	0.0	16.0	21.3
PSI 20	6163	6188	-0.4	-1.0	7.6	6.6
MIB	28709	29229	-1.8	-0.6	21.1	30.3
DAX	15572	15782	-1.3	-1.5	11.8	22.0
CAC 40	7214	7331	-1.6	-1.3	11.4	19.6
Eurostoxx50	4213	4276	-1.5	-1.6	11.0	20.6
S&P 500	4330	4402	-1.6	-3.9	12.8	14.3
Nasdaq	13224	13469	-1.8	-5.0	26.3	17.9
Nikkei 225	32571	33024	-1.4	-1.8	24.8	19.3
MSCI Emerging Index	956	971	-1.5	-2.6	0.0	2.6
MSCI Emerging Asia	511	518	-1.4	-2.9	-0.6	2.7
MSCI Emerging Latin America	2344	2413	-2.9	-2.4	10.1	7.5
Shanghai	3085	3109	-0.8	-1.3	-0.1	-1.0
VIX Index	17.54	15.14	15.9	36.8	-19.1	-37.3
Currencies	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.066	1.066	0.0	0.2	-0.4	8.4
EUR/GBP	0.87	0.86	0.4	1.1	-2.1	-0.7
EUR/CHF	0.96	0.96	0.7	1.2	-2.5	1.4
USD/JPY	147.59	148.34	-0.5	0.1	12.6	2.5
USD/CNY	7.31	7.29	0.3	0.4	5.9	3.6
Commodities	9/21	9/20	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	106.1	107.2	-1.1	-1.5	-6.0	-9.3
Brent (US\$/barrel)	93.3	93.5	-0.2	-0.4	8.6	3.9
TTF Natural Gas-1M Future (€/MWh)	39.1	37.3	4.9	10.1	-48.8	-79.4
TTF Natural Gas-Dec.-23 Future (€/MWh)	48.4	48.0	0.9	-3.2	-42.5	-72.8
Gold (US\$/ounce)	1920.0	1930.3	-0.5	0.5	5.3	14.7

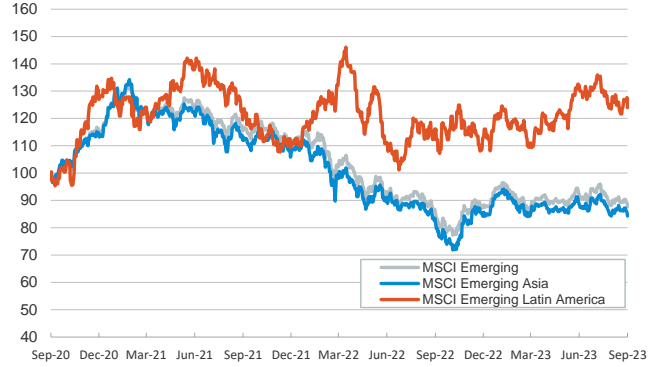
Main advanced stock markets

Index (100=Three years ago)



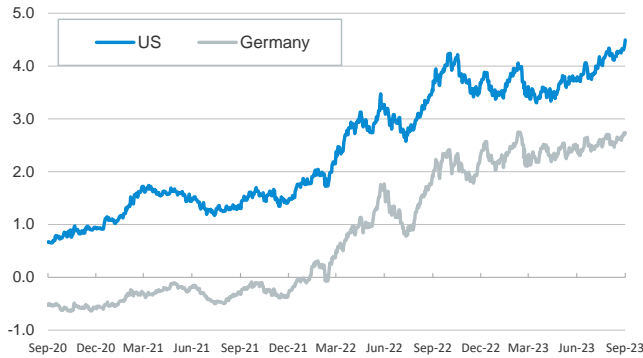
Emerging economies stock markets

Index (100=Three years ago)



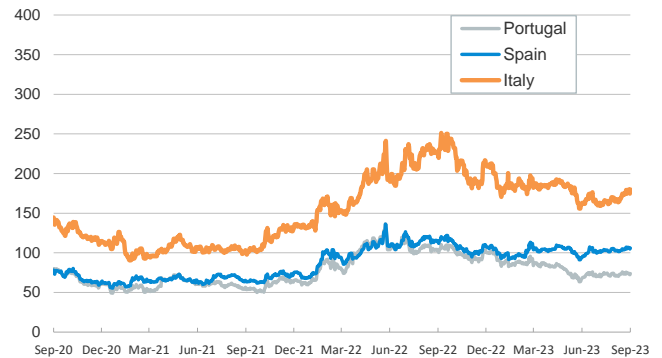
Yield on 10-year public debt: U.S. and Germany

(%)



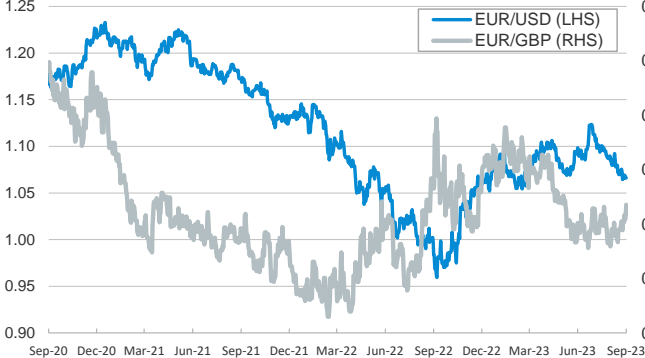
Risk Premium on 10-year debt: Italy, Spain, and Portugal

(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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