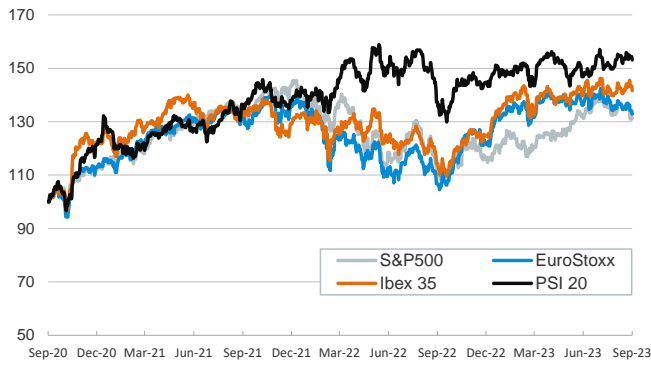


- ▶ In the first session of the week, central banks remained the focus of investors' attention, as they continue to digest the high-for-longer rhetoric. Yesterday, the hawkish tone of some FOMC members' comments pushed US 10-year Treasury yields higher, fluctuating above 4.5%, a level not seen since late 2007.
- ▶ In particular, Boston Fed President Susan Collins said that further rate hikes are certainly not off the table while Governor Michelle Bowman said that more than one rate increase might be needed to bring inflation back to 2%.
- ▶ In this context, stock indices edged up modestly in the US and fell in the euro area, where sovereign yields rose after Christine Lagarde reiterated that official interest rates will need to be kept at current levels for a sufficiently long period of time. In FX markets, the US dollar strengthened against most of its peers, leaving the euro below \$1.06.
- ▶ In commodity markets, European natural gas prices rose towards 45€/MWh amid concerns over this winter's supply.

Interest Rates (%)	9/25	9/22	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	3,91	0	26	201	324
Swap €STR (10Y)	3,14	3,09	5	9	20	58
3 months (Euribor)	3,98	3,96	2	7	185	282
12 months (Euribor)	4,21	4,21	0	2	92	171
Germany - 2-Year Bond	3,24	3,26	-2	-2	58	132
Germany - 10-Year Bond	2,80	2,74	6	9	36	77
France - 10-Year Bond	3,34	3,29	6	9	38	75
Spain - 10-Year Bond	3,87	3,82	5	9	35	69
Portugal - 10-Year Bond	3,55	3,50	4	10	11	48
Italy - 10-Year Bond	4,66	4,59	7	15	15	33
Risk premium - Spain (10Y)	107	108	-1	0	-1	-8
Risk premium - Portugal (10Y)	75	76	-2	1	-25	-30
Risk premium - Italy (10Y)	186	185	1	6	-21	-45
US						
Fed - Upper Bound	5,50	5,50	0	0	100	225
Fed Funds Rate Future (Dec.-23)	5,42	5,43	-1	-2	77	96
3 months (SOFR)	5,39	5,40	-1	-1	80	187
12 months (SOFR)	5,47	5,49	-2	3	60	114
2-Year Bond	5,12	5,11	1	7	69	92
10-Year Bond	4,53	4,43	10	23	66	85
Stock Markets						
	9/25	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3,62	3,67	-1,3	1,9	-1,4	4,1
Ibex 35	9386	9502	-1,2	-1,0	14,1	23,8
PSI 20	6120	6169	-0,8	-0,1	6,9	11,5
MIB	28382	28576	-0,7	-0,7	19,7	34,7
DAX	15405	15557	-1,0	-2,0	10,6	25,4
CAC 40	7124	7185	-0,8	-2,1	10,0	23,2
Eurostoxx50	4167	4207	-0,9	-1,8	9,9	24,5
S&P 500	4337	4320	0,4	-2,6	13,0	17,4
Nasdaq	13271	13212	0,5	-3,2	26,8	22,1
Nikkei 225	32679	32402	0,9	-2,5	25,2	#jVALOR!
MSCI Emerging Index	957	964	-0,7	-1,9	0,1	5,7
MSCI Emerging Asia	513	516	-0,7	-2,0	-0,3	6,2
MSCI Emerging Latin America	2308	2339	-1,3	-3,6	8,4	8,8
Shanghai	3116	3132	-0,5	-0,3	0,9	0,9
VIX Index	16,90	17,20	-1,7	20,7	-22,0	-43,5
Currencies						
	9/25	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1,059	1,065	-0,6	-0,9	-1,0	9,4
EUR/GBP	0,87	0,87	-0,2	0,5	-2,0	-2,9
EUR/CHF	0,97	0,97	0,0	0,7	-2,4	1,4
USD/JPY	148,88	148,37	0,3	0,9	13,5	3,9
USD/CNY	7,31	7,30	0,2	0,3	6,0	2,6
Commodities						
	9/25	9/22	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	105,8	106,2	-0,4	-1,5	-6,3	-5,9
Brent (US\$/barrel)	93,3	93,3	0,0	-1,2	8,6	8,3
TTF Natural Gas-1M Future (€/MWh)	44,4	39,8	11,7	28,9	-41,8	-76,0
TTF Natural Gas-Dec.-23 Future (€/MWh)	50,6	48,6	4,1	4,1	-39,9	-71,1
Gold (US\$/ounce)	1915,9	1925,2	-0,5	-0,9	5,0	16,5

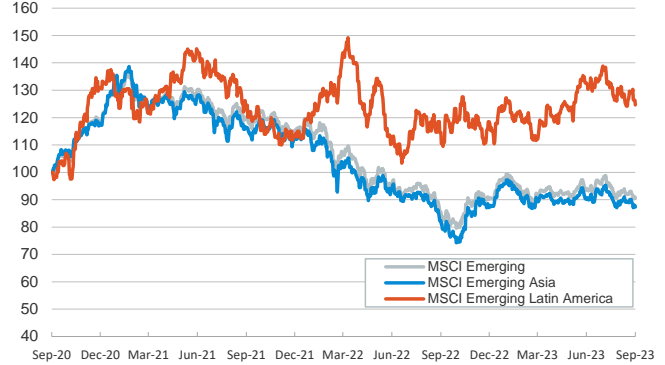
Main advanced stock markets

Index (100=Three years ago)



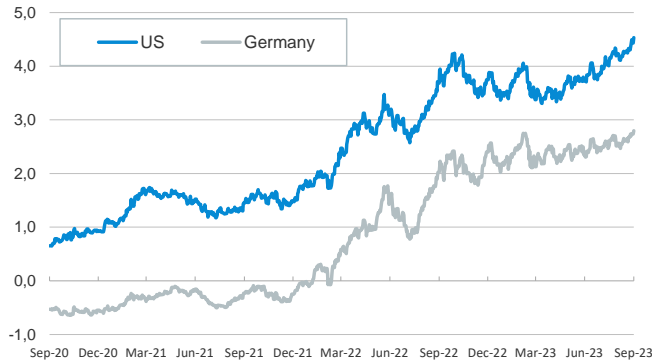
Emerging economies stock markets

Index (100=Three years ago)



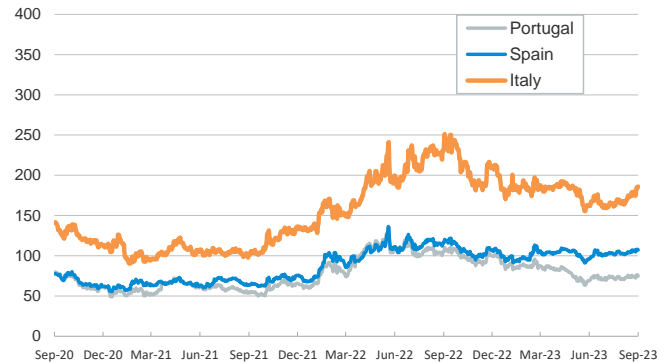
Yield on 10-year public debt: U.S. and Germany

(%)



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

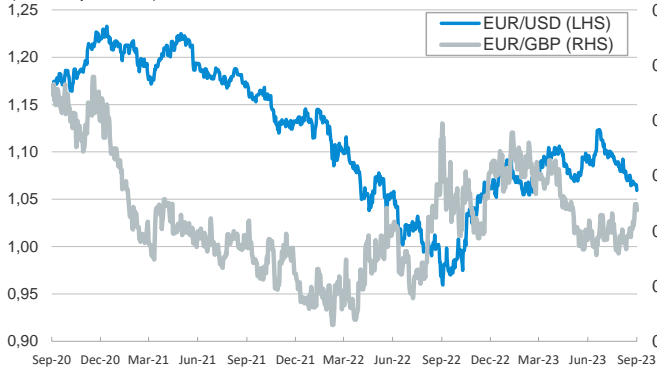
(basis points)



Exchange rate: Advanced-economy currencies

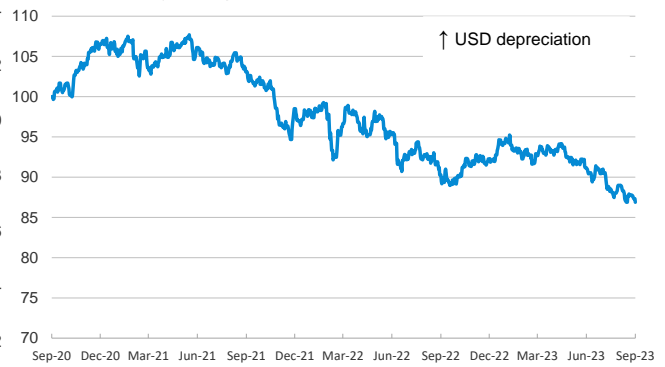
(Dollars per euro)

(GBP 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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